Should We Co-ordinate Our Public Works? (p. 7)

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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The Nation's Business

Key to Vote Reform Rests With Citizens

Electoral reform has been getting some study at Ottawa and the record shows that it is a subject which, at least in the past, has been very dear to Mackenzie King's heart. A special article on page nine tells about it.

But though the matter has been under study, word from Ottawa is that, once again, the matter is shelved.

For the trouble with electoral reform is that it has little but an academic interest for the party in power, and the parties that hope to be in power are never sure that a reformed system of voting, accurately and justly reflecting, in the composition of the House, the vote of the populace, would serve their particular ends any better than the present system.

And as for the party organizers, the machinists of politics, electoral reform is just very overripe Roquefort. Any system of the Alternative Vote or Single Transferable Vote tends to weaken the power of the machine politician.

But whether or not the politicos agree to give us any electoral reform, here is one vital piece of electoral reform Canadians can and should give themselves.

That is, participating directly and energetically in the nomination of candidates for public office. There is an even more vital problem than getting a perfectly logical and mathematically efficient voting system.

If the men nominated aren't right for the job, no scheme of vote counting will give us the government we must have to escape needless hardships ahead.

The political isolation of a very large group of our most successful citizens—the executives of business corporations—is one of the most serious problems democracy has to solve. The tradition that it is improper and/or economically unhealthy for companies to permit their executives to participate directly in politics is one democracy cannot afford to continue.

How Used, Test of New Security Law

Elsewhere in this issue The Financial Post reports terms of the new securities control legislation which is expected to be put through at the forthcoming session of the Ontario Legislature.

Ontario now handles a great deal of the nation's financial business and, in recent years at least, Ontario has been almost exclusively the stock crook's scene of operations, so all Canada is vitally concerned with the outcome.

So far only a suggested draft of the new legislation is available. Inspection of it, which is less than exhaustive, brings attention to some points in the draft proposal which seem to be an improvement over the present legislation AND some points which are very definitely a weakening of control powers.

What would seem to be probable improvements in the proposed legislation are these:

Operators of so-called investment advisory services, in other words tip-sheet gangs, would have to be registered by the Ontario Securities Commission. At present there is no control here.

Extension of the ban on telephoning to residences to cover calls outside the province is good. Lack of any such clause in present legislation has made it possible for the telephone specialist to work all over the continent, virtually with immunity.

Under the proposed change there will be three security commissioners, not one; a committee is going to be substituted for an executive.

We cannot think that it is so hard to find one man of courage and keen business scruples, with capacity to understand the immensely complex business involved, and who is fearless in standing up against the political pressures.

Committee meetings are proverbially excuses for inaction. Three men of the right kind, however, may be able to work out an efficient, vigorous administration.

But here are some aspects of the proposed legislation which are certainly no improvement over the existing statute and which, in fact, would substantially increase the difficulties of effective administration.

The discretionary power of the Commission is to be considerably reduced: It will register or take notice of promotion setups and stock deals. That is all. At present the Commission has the power to turn down a deal or a setup which does not offer the public a run for its money.

Apparently the new situation is going to be that the Commission must accept all deals and setups submitted, no matter how "loaded."

The new legislation would apparently make it much more difficult for the public to lodge its complaint with the Securities Commission and particularly important, make it expensive.

This policy of discouraging the public from taking its stock problems to the Securities Commission has been developing in recent months under the present administration and is now apparently to be formalized.

In the past, the citizen could lay his case before the Securities Commission, talk it over, get advice. At that point, past policy was designed either to send the citizen home satisfied that he or she had simply made a poor speculation and had not been the victim of fraud; or, if fraud or malpractice were indicated, the Commission did or was supposed to start machinery for an investigation.

The new scheme involves the citizen in the costs, formalities and delays of hiring a lawyer, swearing out formal papers.

But whatever the virtues or otherwise of the proposed legislation, the important question is this:

Will it get effective enforcement?

The question is vital because neither the letter nor the spirit of the present securities legislation has been getting effective enforcement.

Present legislation gives the Commission sweeping powers to keep out and put out of the business men with poisonous business records.

Yet, as The Financial Post has revealed on several occasions, the Commission continues to let men with long and odoriferous records in this and other countries continue in the stock business.

Present administration makes it clear that the new legislation is worth little more than the paper it is written on until the Government demonstrates a decent regard for its responsibilities to the people of this province and until it proves its readiness to enforce the law regardless of the political influence of the men who do not want the law enforced.

Spread Industry Control Through Public Offering

MacMillan Enterprises Stock Put Up For Sale at Coast as Similar Move Reported But Not Confirmed for Davis Leather Co., Newmarket

MacMillan Export Shs. Go on Block at $8 Per

From Our Own Correspondent

VANCOUVER—Public participation in the ownership of the H. R. MacMillan lumber enterprises on the west coast was invited this week for the first time with the offering of 50,000 shares of common stock at $8 a share. The shares are to be issued under the name of the H. R. MacMillan Export Co., now valued at $19.1 millions.

The offering was made through a syndicate composed of Wood, Gundy & Co., Greenshields & Co., Pemberton & Son, Lauder Mercer & Co.

This represents a break in the firm's traditional policy as a private company, and the public offering shed some light on the financial operations of one of the most strikingly successful enterprises engaged in the forest industries of Canada.

Purpose of the move, it was announced, is to broaden the distribution of the shares of the company within the province, it being stipulated that no application for shares from points outside British Columbia will be accepted.

Liquidity for MacMillan

For some time it has been known that H. R. MacMillan, who founded the organization 19 years ago, has desired to get his financial affairs in a more liquid position. The company has enjoyed steady expansion and is now engaged not only in manufacturing lumber and plywood, but in merchandising and shipping. The company operates three sawmills and two plywood plants and, in addition, recently entered into an operating agreement in connection with the Victoria Lumber Co. at Chemainus, which was purchased last year from the Humbird interests by an eastern Canadian group headed by E. P. Taylor.

Chief operating subsidiaries of the MacMillan Company are Canadian White Pine Lumber Co., Alberni Pacific Lumber Co., Shawnigan Lake Lumber Co., MacMillan Industries, H. R. MacMillan Sales Co. and Canadian Transport Co. The company holds more than 3 billion ft. of standing timber, mostly on Vancouver Island.

Net operating profit of the company in 1944 was $3.7 millions. Income and excess profit taxes for the year were $1.7 millions. Net surplus before paying dividends, after interest on funded debt and depreciation, was $1.2 millions.

Earnings Average $1.23

Consolidated earnings for the seven years and nine months from Jan. 1, 1937, to Sept. 30, 1944, averaged $1.23 per share per year, after taxes. The company has paid regular dividends on its common shares since Oct. 1, 1941, at the rate of 20 cents per share, payable 5 cents quarterly.

Earned surplus is shown at $7.8 millions, deferred surplus (refundable portion of income tax) at $236,480 and capital surplus at $52,145.

Total lumber production from the three MacMillan sawmills, working at full capacity, would be about 415 million ft. a year, or more than double the capacity of any other sawmill enterprise operating in British Columbia.

Report Davis Leather Co. About to Make Offering

Sale of a partial interest in the Davis Leather Co. of Newmarket, Ont. is under negotiation, The Financial Post understands, and the public is likely to be offered securities in this company, the entire capital stock of which has been held within the Davis family. It is understood that Gairdner & Co. will handle the transaction.

Aubrey Davis, President of the Davis Leather Co., or James A. Gairdner, head of Gairdner & Co., would neither confirm nor deny the reports.

Like the MacMillan deal, this seems to be a continuation of the trend of private companies to distribute ownership more widely in order to establish a market for their securities and to liquidate individual or family interests.

Forty-year-old Firm

The Davis Leather Co. was founded in 1903 by the late Hon. E. J. Davis and was incorporated under Ontario laws in 1904 with an authorized capital of $150,000. As the company grew its capitalization was increased from time to time to provide for plant expansion. The present Dominion charter was taken out on Oct. 31, 1931, with an authorized capital consisting of five management preference shares and 29,995 no par value common shares. It is reported that the paid up capital is $2,785,185 in addition to which there is a surplus account.

The company operates a tannery specializing in high-grade calf leathers and sells to the manufacturing trade throughout the Dominion.

The Hon. E. J. Davis, the founder, was the president and controlling figure in the company until his death in June, 1936.

Aubrey Davis is president, Andrew J. Davis is vice-president and manager, Elihu J. Davis, Jr. is secretary-treasurer.

Net assets of the company are believed to be in the neighborhood of $3 millions.

Ottawa Questions Sask. Labor Laws

From Our Own Correspondent

REGINA—On grounds that they infringe the Dominion Government's wage stabilization program, two Saskatchewan laws are being questioned by the National War Labor Board.

These are the new minimum wage regulations, in effect since Dec. 4, and the annual Holiday Act, passed at the special legislature session but not yet proclaimed.

The National War Labor Board has requested the CCF Government to withhold these measures.

The minimum wage regulation which set 35 cents an hour, or $16.80 for a 48-hour week, in the opinion of the Board is an inflationary measure and therefore contrary to wage ceiling regulations.

The annual Holidays Act, which would give all employees in the province annual vacations of two weeks with pay, except farm labor, was also held in violation of federal wage control.

INSPECTOR OF BANKS

C. F. Elderkin, C.A., 50, Canada's new inspector general of banks, is Maritime born like many ranking officials of the banks themselves. Graduate of Acadia College and McGill University, veteran of the last war, Mr. Elderkin is vice-president of the Dominion Association of Chartered Accountants, a past president of the Quebec Society of Chartered Accountants. From 1926 until now he was in partnership with M. Ogden Haskell in their Montreal accounting firm, has been a director of several investment companies, is at present a director of Minto Coal Co. and Canadair Ltd. Mr. Elderkin over the past four years has carried out important assignments for the Government, including cost investigations; right now is controller for the Government of Bloctube Controls of Canada Ltd.

Gordon Asks Aid of Owners In New Housing Use Plan

The new Emergency Shelter Regulations are an "offer" on the part of the Federal Government to help specific congested communities in Canada to solve their housing problems with existing facilities, rather than a compulsory measure, declares WPTB Chairman Donald Gordon.

Under the regulations (P.C. 9439, Dec. 19, 1944) the board has offered to appoint shelter administrators for Ottawa, Toronto, Montreal and Halifax, with very wide powers to distribute shelter, but with the hope that by making citizens conscious of the emergency and their responsibility the powers may not have to be used.

Administrators may be appointed for other municipalities at the discretion of the WPTB, but the board makes it clear that it is unwilling to go into any municipality unless the co-operation of that municipality is assured.

The Government takes the view that the finding of shelter still is primarily a municipal responsibility, but believes that the appointment of an administrator in certain areas, with power (even if unused) may facilitate the co-ordination of all agencies, both public and private, within the municipality who are concerned with finding shelter for citizens.

Public concern, agitation and possible hardship during 1943 prime moving dates of May 1 and Oct. 1, and possibility that next May 1 may be even more critical, moved the Government to undertake this task of co-ordination, declares Mr. Gordon.

Publicity that will create a sense of emergency and individual responsibility, and surveys that will uncover unused housing are to be used. It is hoped to persuade people with unused shelter to co-operate and it is planned to give assurance that objectionable tenants may be removed without undue delay. Unused shelter that is on the market for sale and not for rent may be pressed into use on rental terms.

"The administration is not a means by which individuals may shelve their personal task of finding their own housing if that is possible," declares Mr. Gordon.

It does not necessarily follow that the same pattern will be used in each city. Ottawa's congested civil servant problem differs, for instance, from Toronto's widely spread industrial worker problem.

Administrators have been appointed for Ottawa—J. A. Robertson, assisted by Ernest J. Oliver. Implementing the plan in Toronto and Vancouver only awaits the appointment of administrators.

"If Europe can solve its shelter problems under distress, surely we can do it here by an intelligent campaign," says Mr. Gordon. In any event it is hoped to reduce materially the number of genuine distress cases on May 1 next.

Big Boost in Imports Goal of Trade Dep't

Trade and Commerce Opens New Division in Effort to Solve Problems of Trading With U. K. and Others — New Role for Commissioners

By KENNETH R. WILSON

OTTAWA — First concrete move to combat the expected postwar trade deadlock between Canada and United Kingdom, is establishment of a new Import Division in the Department of Trade and Commerce.

Advertisements on the regular civil service application form, will appear shortly in Canadian newspapers seeking a permanent head for it.

The move is a complete break with the tradition of the department, function of which has been the encouragement and expansion of exports. Scores of millions of dollars have been spent for this purpose and to create one of the world's most efficient trade commissioner services.

But this service in the past has been a one-way proposition. Its job was to sell Canadian goods; not to find a market in Canada for the goods which other countries made.

To Broaden Organization

Under the new plan, imports as well as exports will be given a place in the Trade Commissioner sun. This means a radical, far-reaching change in the attitude, knowledge and work of the corps of specialized trade emissaries which this country will be sending out into foreign lands during the next two or three years.

It is recognition for the first time by a major trading nation that trade is a two-way street.

The war has already brought some import matters to the attention of this department. The shipping shortage brought a new interest in the importation of goods into Canada. So far, this problem has rested chiefly in the Import Section of the Shipping Priorities Committee headed by Paul V. McLane, former Canadian Trade Commissioner in Hong Kong. The knowledge and information already acquired by this section, will be used as the nucleus of the new Import Division, the Post is informed.

Once the new chief of the proposed Import Division of the Department is appointed, a considerably enlarged and extended operation is planned. This operation will embrace not only an organization here in Ottawa, but contacts throughout the world via the Trade Commissioner Service.

Emphasize Sterling Area

Primary emphasis will be on imports to Canada from Great Britain and the sterling area. As revealed initially in last Week's Post, Ottawa's growing trade concern is the likely shortage of exchange on the part of U. K. for purchase of Canadian products. No longer is it a case of how much materials, merchandise, foodstuffs, etc. Canada has for sale. The limiting factor newly recognized is Britain's ability to pay.

What Lord Keynes and his advisers made clear recently in Ottawa was that U. K. intends to cut her Canadian import needs according to available dollar exchange. She is not ready to accept surplus Canadian goods on an "IOU" basis.

This is why the emphasis on Parliament Hill is turning increasingly toward import rather than export problems. Every proposition for increased or renewed postwar trade is looked at not so much in terms of what we can sell as what we can buy in return for sales abroad.

Canada Out To Buy

Under the new policy, Canadian Trade Commissioners in all parts of the world will have a dual responsibility. In addition to acting as salesmen for Canadian products, they will also be commissioned to act as an official channel through which foreign nations may find markets for their goods in Canada.

A number of important changes and appointments are forecast for 1945 in the Department of Trade and Commerce. Naming of an Import Division chief is only one of them.

Well at the top of the list is the appointment of a permanent deputy minister.

Since Dana Wilgress was named Canada's ambassador to Russia, the department has been in charge of an acting deputy, Oliver Masters. Discussions have been going on, looking toward the naming of a permanent head. It has been clear for some time now that there is little or no likelihood of Mr. Wilgress' returning to his former position.

Of importance also is the fact that in the departmental estimates for 1944-45, the largest appropriation in government history was voted for the Commercial Intelligence Service. The vote for the current year is approximately $900,000 compared with $610,000 spent the previous year. This increase is to take care of anticipated expansion of the service to meet postwar need.

Already a considerable number of new potential trade commissioners have been lined up through competitive examination and applications made directly from men now in the armed services.

Permit for Trip to Paris May Not Get You There

Ottawa Will Deal Out Priorities to Businessmen Under New Travel Authorization System But Holds Out Little Promise They'll Work

By STAFF WRITER

OTTAWA—How does a businessman get to France?

Pending re-establishment of civilian sea and rail connections between London and Paris, few if any Canadian businessmen can expect to get permision to visit France under the new arrangements set up here in recent days.

Big bottleneck at the moment in this new travel plan is that communication between London and Paris is only by air, with space very limited.

What the Canadian Government has undertaken to do is to grant "permits" to certain businessmen and accredited representatives of newspapers who wish to visit France. These permits carry no priority or assurance that the necessary accommodation will be forthcoming.

But You'll Get a Rating

Under the plan, applications for businessmen are to be cleared through Department of Trade and Commerce. The responsible official will be F. E. Bawden, director of Trade Routes and Steamship Subsidies in the department, and vice-chairman of the Canadian Shipping Board.

It will be the responsibility of Trade and Commerce to give each application a priority rating or category. When this has been done, the applications will be turned over to the Department of External Affairs.

External Affairs in collaboration with the U. K. War Transport Board, will then attempt to grant permits in the order of priority and in relation to available transportation.

In the case of newspapermen, accreditation will be handled through Wartime Information Board which in turn will clear applications it has initialled, through External Affairs.

Two Broad Categories

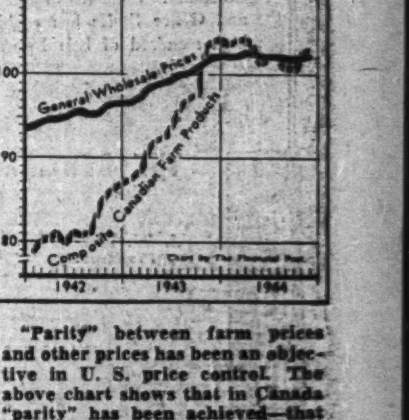
Roughly there are two broad priority classifications for businessmen wishing to visit France under these conditions:

1. Those who have plants or commercial enterprises in France making products useful for war needs or rehabilitation.

2. Those who want to make import, export or supply contacts for similar goods.

There is no rigid priority system even within these two categories. Thus the representative of an important firm with no present connections in France but anxious to make contacts for a product of importance, say in rehabilitation, might have preference over the representatives of a less important firm (or product) which actually had a present investment in France.

Pace of Business



"Parity" between farm prices and other prices has been an objective in U. S. price control. The above chart shows that in Canada "parity" has been achieved—that farm prices are now equal to other wholesale prices, both taken at the 1926 basis. On the more conventional 1935-39 basis, farm prices are well above others.

Ontario Drafts New Security Law

Numerous new features which it is claimed would strengthen control of stock frauds are included in the reported draft of the new Securities Act to be brought before the Ontario Legislature next month.

New provisions to curb activities of the stock racketeer include:

Requirement of surety bonds from brokers, salesmen and investment counsel to assure that claims for damages can be met.

Extension of the prohibition on residence long distance calls to cover points outside Ontario.

Placing of $10,000 syndicates under the Ontario Securities Commission with only one to be formed in any year.

Brokers' letterheads, circulars, etc., to carry names of principal members of partnerships, or principal officials, directors and shareholders in the case of a company.

Advisory services to be required to register with a statement of interest required as to financial interest in issues touted.

One year's residence required before granting of registration under the Securities Act, unless applicant was registered under the Security Act in the jurisdiction in which he last resided.

Omissions Significant

But what the Securities Act draft doesn't provide for is very important. These include:

The all-important power to refuse registration of a security issue because it doesn't offer the public a fair run for its money.

Control over taking of unconscionable profits by security issuers where there has been no property development to warrant taking a large markup.

Control over sale of vendor shares (issued for property) in competition with treasury shares where a company is in financing stage.

Will These Be Enforced?

Many of the provisions of the proposed act were already required under the present Securities Act, but have been poorly enforced. Among things "required" in both the present and proposed acts—but often respected more in the breach than in the observance—are:

Full disclosure of facts to clients in the purchase of shares.

Granting of registration only when the applicant is found upon comprehensive investigation to be "of good repute" in the widest business and moral sense of that term.

Bonding of brokers and employees (only in some instances has an actual bond been posted under the present act).

Filing of information on new securities issues.

Years ago advisory services were required to be registered under the Ontario Securities Act, but in recent years no such registration has been demanded.

Protecting Broker—or Public?

Apparently the Attorney-General rather than the three-man Securities Commission is to have the final say as to whether or not the Commission can go ahead with a prosecution of fraud when a citizen complains.

Removal of the power to control the type of deal to be registered apparently opens the possibility that bars may be placed against new Ontario security issues in other Canadian provinces. All other provinces exercise a careful control over the type of offering to be made to the public. It is called for in the present Ontario Securities Act.

With $10,000 syndicates, a major cause of trouble was the type of deal offered to the public. Often almost the entire authorized units might be issued for property. These units could, if the operator wanted to "play the game" this way, be sold without any of the proceeds going into the treasury. The draft scheme seems to make no provision on this point.

Nucleus of CCF Supporters Seen For Bond Sales Force

REGINA—That the CCF party will play an important role in selling the $1 million Saskatchewan "Security Bond" issue for industrial development is indicated by an announcement of Sqdn. Ldr. E. W. Campbell, director of the sales organization being set up.

Campbell says sales districts are being divided to conform with the 52 provincial constituency boundaries. He says letters have been sent to all members of the legislature asking for names of six persons in each such district to act as "key salesmen."

As 46 members of the legislature are CCF members, it is likely their choice of "key salesmen" will be CCF supporters. What the attitude of the five Liberal members of the House will be has not yet been indicated.

Sales commission will be 1%, it is reported.

Campbell said the "key salesmen"—expected to number more than 400—will not be the only canvassers. They in turn may recommend the appointment of additional sales personnel.

TWO IN A MATCH . . .

Keen club rivals for the noon hour billiard honours but obviously their tastes match when it comes to clothes. The younger man is wearing a favourite drape model smartly tailored in a Business Worsted . . . his opponent has rightfully chosen a two button peak suit in a soft plain worsted that gives him a balanced figure.

It's because, EATON'S has fashion foresight and a keen sense of good taste in clothes and accessories that our men's wear is so popular coast to coast.

EATON'S

INVESTMENT OPPORTUNITY

$12,000.00 cash needed from one or two parties to establish a commercial broiler plant to be constructed at Aurora. There are large quantities of poultry meat being exported to Great Britain and the U. S. A. With present prices of feed, chicks and poultry meat, this investment will show excellent returns.

This whole project is personally supervised by myself, having already one broiler plant in operation now with a capacity of producing over 20,000 birds annually, and — as long as people like to eat chicken — this is a post-war enterprise. This type of operation produces chicken meat on a mass production basis far more efficiently than by any other method.

WM. J. GARFAT -- AURORA, ONT.
District Manager for Purina Mills

WANTED
MANAGER FOR EXPORTING COMPANY

Experienced manager required for Exporting Company. Must be competent organizer capable of directing extensive export operation. When replying please state qualifications, salary expected, etc. All replies confidential.

Those Engaged in War Work Need Not Apply

Apply Nearest Office, Employment and Selective Service, File H.O. 1093

CONTINENTAL LIFE

The Continental Life Insurance Company in its annual report for the year 1944 shows continued all-round sturdy expansion of its business. The work of the Agencies in the underwriting of New Insurances and the servicing of existing business was well maintained. Four thousand three hundred and ten new Policyholders were added during the year. The financial position of the Company on December 31, 1944, was the strongest in its history.

BUSINESS IN FORCE as at Dec. 31, 1944..$60,430,090.00
A gain of 10.48%.

TOTAL ASSETS as at Dec. 31, 1944 .....$13,833,308.83
(Including bonds of all Dominion of Canada War and Victory Loans)

PAID TO POLICYHOLDERS during 1944 ....$861,658.93

POLICY AND ANNUITY RESERVES........$11,708,462.00

Service to Policyholders and Beneficiaries is a constant charge upon the time and attention of the entire personnel of the Company. Intensive organization of reduced war-time Agency and Office Staffs has enabled the Company to maintain its high standard of Life Insurance Service.

THE CONTINENTAL LIFE INSURANCE COMPANY

J. W. Hobbs, *President* — Head Office TORONTO — Newton J. Lander, *Vice-Pres. and Managing Director*

BRANCHES IN PRINCIPAL CITIES ACROSS CANADA

FOUR SQUARE

Pays $20,000 For Post In B.C. Benefit Society

Purchase of Secretaryship Revealed in Provincial Government Enquiry Into Associations of Type Found Only in Two Provinces

Sale Declared Legal But Deal Held Unusual

From Our Own Correspondent

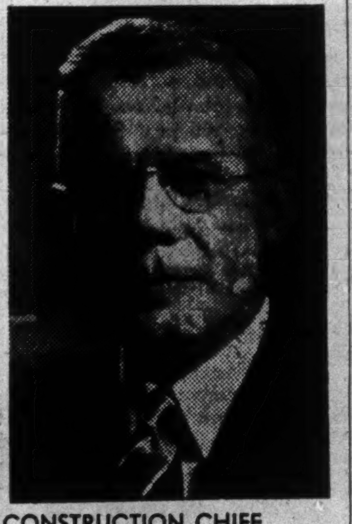
VANCOUVER — Interesting disclosures regarding the operation of death benefit societies in British Columbia have been made during the provincial enquiry being conducted here by A. J. Cowan.

It was revealed, for instance, that G. J. Vaux, secretary of the British Columbia Mutual Benefit Association, had paid $20,000 for the secretaryship. The purchase, according to evidence brought out by G. F. Cameron, counsel for the commission, was made by Vaux from T. Hudson Farrell, original secretary-treasurer of the Association.

Commissioner Cowan pointed out that sale of the position was perfectly legal under the by-laws of the Association, but he admitted that it was the first time he had ever heard of a person selling a secretaryship. Cowan said he intended to ascertain whether the practice was general among similar organizations. Cameron commented that the transaction seemed very unusual.

All other societies in the province operating on a mutual benefit basis are to be investigated by the commission.

Vaux, who was formerly active in the stock brokerage business here, told the commission that he was out of pocket in one respect in that he did not collect certain money which rightfully was coming to him in order to put the Association on a more sound financial footing. Vaux said that not within his memory had the Association been obliged to defend itself against claims of members; that the Association always paid unhesitatingly upon the death of a member.



CONSTRUCTION CHIEF

Herbert C. Nicholls continues for another year as president of the Canadian Construction Association. The CCA is meeting in Quebec City Jan. 15-17. Mr. Nicholls is president of Milne & Nicholls Ltd., general contractors, Toronto.

Assessment is Basis of Society Operation

Death benefit societies being investigated by the British Columbia Government are of a type now existing only in B.C. and Saskatchewan, The Financial Post is informed. A distinguishing feature is that they operate on an assessment basis when a member dies, the surviving members are assessed so much per capita and the proceeds paid the beneficiaries.

In the investigation at Vancouver it was brought out that the secretary-treasurer of the British Columbia Mutual Benefit Association had paid $20,000 to his predecessor for the position. As this association reportedly has about 4,500 members and each member is asked to pay an annual fee of $5—of which the secretary reportedly gets $2 — the transaction practically involved an annuity of $9,000 a year for life. Out of that, of course, were certain expenses, but relatively light.

While sale of the position of secretary was described by the Commissioner investigating the societies as perfectly legal under the by-laws of the Association, the counsel for the commission called it very unusual.

Common at One Time

Societies of this type at one time were common in all the western provinces. About 25 years ago, the Dominion and Ontario Governments passed legislation requiring the fraternal benefit societies to re-adjust their affairs on a basis satisfactory to the insurance departments or get out of business. Most of these societies were domiciled in Ontario and complied with the law.

In the next 10 years, however, numerous assessment societies sprang up in the four western provinces. These were benevolent societies and outside the insurance act. A common method of operation was for a society to call itself say the "2500 Club" with 2,500 members. Then when one member died, they would collect $1 from each of the surviving members and pay it to the beneficiaries. In some cases, it is understood, while the contract showed in one place that it would pay say $2,500 to the beneficiary it was elsewhere qualified by adding some such phrase as "or such sum as the directors may determine."

Alberta about 20 years ago wiped out companies operating on this basis and Manitoba did the same thing about 10 years ago.

No Medical Examination

Because no medical examination is required the societies made a strong appeal to people of indifferent health, advanced age, etc.

It has been suggested frequently that these local societies should be brought under the provincial insurance department but so far legal technicalities have been seen preventing this course. The present investigation was ordered by B. C.'s attorney-general. It is reported there are about 15 of these societies in B. C. with between 20,000 and 30,000 members, four of the 15 societies being of substantial size. In Saskatchewan there are about four such assessment plan-life insurance "clubs" reported.

Audley Gold Mines advises that a magnetometer and geological survey is being completed on its property in the Belleterre-Mud Lake area. Work is proceeding satisfactorily with diamond drilling expected to start about Jan. 18.

INVESTORS' INDEX

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Heyson R. Lake	14	Steep Rock	15

RECORD RUNS ON RECORD TIME!

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Script MIMEO BOND
A PROVINCIAL PAPER

War and Business

'Car Cards' Aloft

An English concern is reported already working on "Car Cards" to carry advertisements in post-war British passenger planes. London-to-Paris planes, before the war, carried some advertisements of the poster type.

* * *

Urge Test Electrification

A rural electrification test project involving 1,000 rural homes in Manitoba is one of the major recommendations to the provincial government by an advisory committee on co-ordination of post-war planning.

The committee suggests that from this experience mistakes could be avoided in making a larger plan; urges that the test project be started as soon as labor and materials are available.

* * *

Merchants Look Ahead

"Retailing Looks Ahead" is the theme of the Canadian Retail Federation's third annual conference in Toronto, Jan. 15-17. Retail merchants from all parts of Canada are expected to attend, according to president P. K. Heywood.

Speakers will include Walter P. Zeller, Montreal, on "Principles of Postwar Progress"; George S. Hougham, Dominion secretary of the Retail Merchants' Association; Malcolm P. McNair, Professor of Marketing, Harvard University; A. F. W. Plumtre, Office of Civilian Supply, Washington; J. P. Gledhill, War Assets Corp.; H. C. Wallace, Wartime Prices and Trade Board; Hon. Dana Porter, Ontario's Minister of Planning and Development.

The National Shoe Retailers, Ontario Electric Appliance Dealers and the Canadian Restaurateurs will hold meetings concurrently. A feature of the conference will be a three-day exhibition prepared by members of the newly-affiliated restaurant section of the Canadian Retail Federation.

* * *

Calling All Cabs

Two-way-radio cabs—called the world's first—were put in operation in Cleveland by the Yellow Cab Company a few weeks ago, when a 90-day experimental license was granted for two-way radio communication between two cabs and one stationary shortwave radio station. Jesse T. Smith, president of the Cleveland Cab Co. estimated that more than a million miles of "dead" cruising would be eliminated if all his company's cabs could be radio equipped.

Goodyear Net Profit About Same as 1943

Net profit for Goodyear Tire & Rubber Co. of Canada for 1944 is approximately the same as the year before, stated A. G. Partridge in a year-end message to shareholders. The year 1944 completed 34 years' operations on a profitable basis, he added. The annual meeting is to be held soon.

An extra dividend of $2.50 a share was paid along with the regular quarterly dividend of 63c. on Dec. 31, 1944. This was an increase of 50c. over 1943's payments.

Net profit for 1943 was $1,448,537 against $1,918,558 for 1942, and earnings per common share were $4.51 for 1943 and $6.33 for 1942.

Sales for G. Tamblyn Reach All-time High

Sales for 1944 showed a substantial increase over 1943 and again established a new all-time peak, an official letter to shareholders states. These results, it is pointed out, are particularly gratifying in view of the rather adverse situation prevailing throughout the year in respect to certain classes of merchandise.

Sales in 1945 amounted to $5,290,228 against $4,825,673 in 1942. Earnings per common share were 88c. in 1943 against $1.14 for 1942.

Narrative Financial Statements
Prepaid Expenses and Deferred Charges
Rehabilitation of Company Finances Under the Companies' Creditors Arrangement Act
Economics of the Canadian Market

The above are features in
THE CANADIAN CHARTERED ACCOUNTANT
issue of January, 1945
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Have a Coca-Cola = Here's to old times

...or welcoming home a sailor son

There is real welcome in a snack shared in the kitchen. With ice-cold Coca-Cola to add refreshment, you have all the makings for a good time. As our men in camp and overseas so often tell, there's no more cordial invitation than *Have a "Coke"*. At your ice box, the same as in Canteens around the globe, Coca-Cola stands for *the pause that refreshes*—has become the global symbol of Canadian hospitality.

It's natural for popular names to acquire friendly abbreviations. That's why you hear Coca-Cola called "Coke".

THE COCA-COLA COMPANY OF CANADA, LIMITED

How to Start Your Own Business

A Post Series of Articles on How to Succeed in "Small Business"

Is Retail Food My Field?

Article XIII

By ROSS BAXTER WILLIS

(R. B. Willis is acting head, Department of Business Administration, University of Western Ontario, and has been assistant director of WPTB's Management Service Division, a bureau whose chief job has been to assist the small businessman in solving wartime problems.)

(Copyright)

"The whole world wakes up hungry every morning!"

This ancient truth has led more people into the retail food trade than has any other single reason. Since the demand for food is constantly recurring and is relatively consistent in intensity, food merchandising has seemed the "royal road to success" in retailing. But what a rude shock later events often have proved!

Numerically, retail food stores exceed by a wide margin any other single type in Canada. Out of 131,474 retail stores reported in the 1941 Dominion census, 45,294 were in the food group. Of these, 20,330 were grocery stores (without fresh meats), 6,155 combination grocery stores carrying fresh meats, and 4,406 were meat markets. An additional 10,539 establishments were purveyors of fish, dairy products, candy and confectionery, etc.

Everybody in the world wakes hungry every morning.

What are the advantages of being a grocer or a butcher as a life career?:

1. No other retailer enjoys the relative stability of demand possessed by grocers and butchers.
2. Turnover of inventory and, hence, of capital, reaches almost its peak in these trades. Many combination grocers currently are exceeding 40 stock-turns a year, and numerous butchers 100 stock-turns. The hardwareman, on the other hand, regards three or four turns as very good. Urban consumers cannot hoard any sizeable amount of foodstuffs—purchases must be frequent.

Don't Need Much Capital

3. Because of the rapid turnover possible, as well as the fact that convenience of location is important, you may enter these trades with relatively small capital. An expensive location in the downtown shopping area is not necessary for all types of grocery stores, etc.; it may, in fact, be a great handicap.
4. You have little style risk to worry about except the changes induced by the seasons, the weather and (at the moment) the problems of wartime substitutes.
5. You may appeal to almost any type of consumer in this field—high, medium or low income groups. And you may operate almost any type of store—large, small, full service, semiself-service, self-service, cash and carry, combination store, groceries only, meats only, etc.
6. Because of the large number of stores operating, it may be easier for you to buy an established business in these trades than in almost any other.
7. Independents still predominate in these fields. Only 15% of the sales of straight grocery stores in 1941 were made by the chains and only 44% by combination stores.
8. Despite the inroads of the super-market and the importance of price competition you can still build that permanent personal relationship with your customer, which is the strength of the independent and which has paid dividends, good times and bad, through the years.
9. Because of the necessity for close expense control in this field, arising from narrow margins, you have an advantage over the larger operator since you are constantly on hand and have fewer employees to supervise.
10. Food distribution has not reached its zenith. All the answers are not known. There is still plenty of room for the alert, aggressive merchant.
11. Successful grocers and butchers do reasonably well despite the low net profit on individual items—a net which makes other retailers shudder. Some grocers secure an annual net profit equal to as much as 40% of their net working capital.

But There Are Drawbacks

On the other hand, you will find the retail food business far from a "pushover."

If you are to be reasonably successful and do more than just "get by," you will have quite a few adverse factors to buck. Here are some of them:

1. You are going to suffer from greater price and other competition in this field than in possibly any other—mainly because there are a lot more stores to compete with than in most. The adage that "in numbers there is safety" does not here apply.
2. The fact that people can get into the food business with little capital has caused many to enter it in the past with little or no knowledge—simply as a means of existing. The motives of many of these men were of the best, but the consequences were not always the same.
3. For these and other reasons you are going to expose yourself to just about the highest risk of mortality there is. In London, Ont., from 1932 to 1942, only 37% of the new grocers lasted a year, 13% lasted but two and only 25% of the new entrants were in operation at the end.
4. You are going to have to be content with an extremely small margin of profit. One large local chain of supermarkets is talking of an 8% cost of doing business after the war. Many successful grocers, depending upon their size and type of operation, conduct business for from 12% to 18% of sales. Economy of operation and store supervision are fundamental in this field. Few successful grocers and butchers have been golf champions in the past.
5. Because of the high rate of turnover, and the volume of goods to be handled as a consequence, long hours are the "bane" of most grocers and butchers. There is little time for planning or meditation in most food stores—unless it can be created by subdivision of authority and functions.
6. Since your stock is going to involve several thousand items, and detailed records and analyses of purchases, sales, etc., will be difficult and costly to maintain, your problem of controlling inventory will be a most serious one.
7. Your buying is going to be most significant. Changes in weather, overstocking in the expectation of pending scarcity, may prove very costly. You have, you will not forget, a slim margin to work with.
8. Your location is going to be fundamental to your success. Remember that convenience is a primary factor in customer purchases in this field. Parking facilities are going to be much more important in this trade that before.
9. If operated efficiently, food retailing is one of the most technical of all trades. It is not simply a matter of putting cans on a shelf or cuts of meat in a cabinet. To do the job properly you have to know where goods are produced, how they are marketed, the factors which influence their price, etc. Learning to cut meat properly is an art in itself.
10. Although styles may not concern you, spoilage, shrinkage and pilferage certainly will.

Larger Operators Getting Aggressive

11. Competition from larger operators is likely to be much more serious in the next five years than it has been in the past five. New methods of handling merchandise, of storing it, etc., new ideas of economies through volume have been developed and will be felt as the means for utilizing them become available.
12. In no other line will you have to be quite so flexible and able to take advantage of new situations. Despite popular misconception, the progressive grocer or butcher is just about as dynamic and alert as any distributor—he has to be to survive.

Don't be dismayed, however, by the problems which face the food merchant. Remember—enthusiasm for any task is a substantial part of "the battle." Newcomers to the food trade have succeeded before and are going to succeed in the future.

Your competitor won't be far away.

If you do decide to become a grocer or a butcher consider carefully these points in your initial planning. They may reduce materially some of your later worries:

1. Make certain in advance of the type of operation you are going to carry on—cash and carry, semiself-service, self-service, full service, straight grocery, combination grocery, etc. Find out beforehand what your customers are going to want. Your banker, fellow merchants, wholesalers, etc., will be glad to help you. Study the advantages and disadvantages of the various types and think in terms of the future for your type and in your community. Trade papers will be valuable.
2. Since convenience to your customers is going to be one of the principal factors in your future success, plan your location with great care and for the type of operation you have in mind. Know the trading area thoroughly. Don't be afraid to conduct simple traffic counts. Consult, too, some local authorities about neighborhoods and their trends and potentialities. It might be well worthwhile asking some of the consumers of the area where they now do their shopping for foodstuffs and why. Parking facilities may be very significant. Include consideration for this in your location. Consider also the need of space for efficient reception of goods at your rear door.
3. Plan the store layout carefully. Handling of goods in the food trade is one of the major problems and much can yet be done to cut costs in this direction. Efficient grocery wholesalers have found that by proper layout the cost of warehousing can be cut in half. And the larger retail operators are getting around to a concerted attack on this problem. Investigate possible alternative layouts. It is good fun to work with scale layouts and very inexpensive. Your wholesaler and the trade papers can be most helpful in your planning. Don't be afraid of accessibility of merchandise or even a little semi-self-service. These may aid sales. And adopt a flexible plan—undoubtedly you will wish to make changes subsequently.

"Spick & Span" a Food "Must"

4. Insist on cleanliness and neatness as one of the keynotes of your operation—for the exterior and interior of the store, the staff and yourself.
5. Learn beforehand all that you can about pricing. The markup regulations of the WPTB—even if they no longer apply—will be invaluable as top markups for most types of operation. Consult other retailers and your wholesaler on this most important problem. In the food trade, volume, turnover, and flexibility are possibly the three objectives most to be sought. Don't be carried away by the prices of the supermarket downtown—cutting prices is not the only way to compete.
6. Decide upon a principle of checking stock at least daily and of taking inventory at least monthly. Sure, it's going to be work. But it will repay you.
7. Decide in advance whether you are going to offer credit and delivery. If you are, establish a definite policy and stick to it.
8. Don't go overboard at the outset in hiring staff. Consider the use of part-time help, assign responsibilities to all employees and spend some time training them.
9. Draw up in advance estimates for each month's operations, budgeting not only sales but each item of expense as well. Compare results with your estimates and then decide on steps to correct unfavorable results. In no other trade are adequate records more important. Things happen much too fast in these lines to use the simple "rule of thumb." Your ability to move quickly will be a real asset—you are on the spot and need not wait for orders from headquarters. Bookkeeping systems are available cheaply and it is not difficult to obtain a student to do the drudgery on a part-time basis. See your wholesaler, your trade association and trade paper about budgets.
10. Be courteous—it may come hard but it pays big dividends in the food field as in any other. Don't be independent in manner as well as in fact.
11. Plan to analyze continuously what is going on—why customers are coming to you, why others are not, what effect prices have on their buying. Take nothing for granted. Expense control is more important in the food trade than in almost any other trade. Challenge every item.

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1938	104,620
1939	118,238
1940	139,271
1941	161,058
1942	187,531
1943	215,889
1944 over	220,000

Ten years ago, Sunday La Patrie had a circulation of **19,400** (circulation of its first issue, on January 6th, 1935). Today, despite an increase in price from 5c to 7c, it has grown to **230,000** — by a keen, aggressive editorial policy of giving the people what they want, Sunday La Patrie has built up a readership loyalty that has made it the most influential Sunday newspaper in the Province of Quebec.

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Sunday **LA PATRIE**

ONE OF THE BIG FOUR *National* WEEK-END NEWSPAPERS

BANQUE CANADIENNE NATIONALE 70th ANNUAL GENERAL MEETING

Assets of the Bank reach the record figure of $299,483,040

Increase of Loans to Commerce and Industry — Deposits and Investments at New Peaks

The President Outlines General Business Conditions

The 70th. annual general meeting of the shareholders of the Banque Canadienne Nationale was held on Monday, January 8, at the head office of the Bank, Place d'Armes, Montreal.

After the usual formalities, the President called on the General Manager, Mr. Charles St-Pierre, to read the annual report of the Board of Directors, as follows:

Net profits, as disclosed by the Profit and Loss Account, are practically the same as last year; they amount to $471,026 as compared with $476,266. However, the Bank's contribution to the Staff Pension Fund was raised to $120,000, an increase of $40,000, and the amount allocated to the writing off of Bank premises was $150,000, instead of $125,000 in 1943. After provision of $306,720 for Dominion Government taxes and payment of $420,000 in dividends, a sum of $51,026 was carried forward to the Profit and Loss Account which shows a credit balance of $361,496 as against $310,470 on November 30, 1943.

Total deposits reached a record figure of $285,124,832, a rise of $47,877,047 in the year. The number of depositors also increased substantially. Deposits by the public not bearing interest amount to $64,-202,491, higher by $3,268,619, and deposits bearing interest total $178,-101,025, an increase of $36,316,798. Government deposits aggregate $40,-803,765.

The notes of the Bank in circulation on November 30 last amounted to $1,525,832, compared with $2,138,-467 on the same date of the previous year. In conformity with the Bank Act enacted by the Canadian Parliament in 1944, as of the first of January 1945 the Bank of Canada will alone be empowered to issue bank-notes. The chartered banks are no longer authorized to issue notes and, thirty days after the 1st. of January 1950, each bank will be called upon to remit to the Bank of Canada a sum equal to the amount of its notes then in circulation. Thereafter, the Bank of Canada will redeem the notes of the chartered banks, as they are presented. Obviously, the double liability of chartered banks shareholders, already reduced to 25%, will finally disappear.

Total assets of the Bank, showing an increase of $47,303,307 during the year, stand at $299,483,040, a new peak for this Bank. Cash assets rose from $43,604,148 in 1943 to $50,230,875 in 1944 and are equal to 17.52% of liabilities to the public. Quick assets, amounting to $198,-037,453 a year ago, now total $237,-525,998; they are the equivalent of 82.84% of liabilities to the public.

Current loans and discounts, higher by $10,150,428, or 23.7%, aggregate $52,912,361. This rise is due to an increase in the number of borrowing customers and also to the fact that trade and forestry operations have sought more bank credit.

The investments of the Bank, consisting in high grade, mostly short term, securities, appear at $182,989,829, a record amount which represents a rise of $31,785,902 in the year.

The growth of the Bank's business placed upon those members of the staff possessing experience a double task as, while attending to their own work, they were called upon to train new employees taken on to replace those who are serving with the colours. In spite of the many difficulties and complications inherent in present conditions and the additional work entailed by war legislation, our staff endeavoured to serve the Bank and its customers efficiently. We wish to call the attention of the shareholders to the loyal service and cooperation of our officers and employees.

The Parliament of Canada undertook last year the seventh decennial revision of the Bank Act and renewed for a period of ten years the charters of the banks. The principal amendments to this Act, apart from the cancellation of the right of issuing bank-notes, as aforementioned, deal with the par value of bank shares, the maximum rate of interest, unclaimed balances and the provisions of section 88.

The par value of bank shares has been reduced from $100 to $10. The purpose of this amendment was to place within the reach of small investors a sound security. The maximum legal rate of interest on bank loans has been lowered from 7% to 6%. This measure will hardly bring any change in banking practice, as loans at the rate of 7% were few in number. Unclaimed balances which had been dormant for a period of ten years will be transferred henceforth to the Bank of Canada which will be liable for them to the rightful claimant.

Section 88, relating to loans to trade and industry, has been amended in order to make banking credit more readily available to farmers and fishermen. The banks will hereafter be authorized to lend money to farmers for the purchase of agricultural implements and electrical equipment on the security of these assets, whether movable or affixed, and they may also make advances under the new Farm Improvement Loans Act. The banks are empowered moreover to lend money to fishermen on the security of fishing vessels, equipment and supplies and on the product of the fisheries.

The Bank will welcome the opportunity, afforded by these new provisions, to cooperate in a larger measure with these classes of producers who play an important part in our national economy.

Whilst meeting the credit requirements of business enterprises, the Bank is always anxious to accommodate individuals who need temporary advances, whatever may be the amount.

THE PRESIDENT'S ADDRESS

Gentlemen,

Our General Manager, Mr. Charles St-Pierre, has commented on the results of last year's operations of this Bank pointing out that the Bank is in excellent condition.

Before moving the adoption of the Bank's financial statements, I wish to offer a few observations on general business conditions in our Country.

OUTLINE OF ECONOMIC CONDITIONS

The past year has been a prosperous one for agriculture. The Dominion Bureau of Statistics places a figure of 1,319 millions of dollars on the gross value of field crops. This amount exceeds that of the previous year by some 185 millions and is about 150 million dollars above that of 1942 which was a record year. The wheat crop is estimated to be worth 477 millions against 288 millions in 1943; its volume aggregating about 450 million bushels in comparison with 294 millions last year. In the United States, the wheat crop was larger than ever. In view of these bounteous harvests North America should be able to make up for the deficiencies in Australia and Argentine and to cope with foreign demand. Most of other field crops, as well as stockfarming, have brought satisfactory returns.

In general, economic activity has been slightly greater than during the previous year. Forestry operations have been on a larger scale. The building trades have been well patronized, their activities extending to dwellings, commercial buildings, mills and factories. Most branches of the manufacturing industry have been limited in their operations only by the scarcity of man-power and of raw materials and by the difficulty of securing equipment. The general trend of business has been well sustained and both wholesale and retail houses have shown steadily mounting sales.

Industrial production, however, has shown a slight regression in comparison with 1943. This contraction was felt mostly in mining operations where output has decreased, not only in the production of precious metals, but also in that of base metals such as copper, lead, zinc and nickel, as well as in other minerals such as asbestos and coal. This slackening in industrial activity was reflected on the index of employment for the month of October. Statistics indicated a recession which is all the more significant, being contrary to seasonal tendencies. For the first time since 1931 the index pointed downwards at this time of the year.

The foreign trade of Canada for the ten months terminating October 31, 1944, reached a record figure of 4,350 millions of dollars, this figure being exclusive of gold shipments. For the same period of 1943, the amount stood at 3,819 millions. From one year to the other, the value of imports passed from 1,440 to 1,490 millions, while exports expanded from 2,379 to 2,860 millions.

These figures are undoubtedly impressive, but call for certain reservations. It is estimated that nearly 75% of Canadian exports were made up of armaments munitions, and various other goods and products allocated to war purposes. It is evident that the aforementioned increases are of a temporary nature. Inasmuch as our export trade occupies an important place in our economy, we should not lose sight of the necessity of securing outlets for our surplus production, when peace is restored. The post-war world may differ materially from the world we knew before 1939. The maintenance of our international trade implies that we will have carefully surveyed the principal markets where we may buy and sell and that our commercial policy will be adapted to a new worldwide economy.

THE INDUSTRIAL DEVELOPMENT BANK

The Industrial Development Bank, which the Government has lately established, will be of service to medium and small enterprises which could not afford to offer their securities to the public at large. This bank, however, will encounter the same difficulties that the Chartered Banks have to contend with. The burden of taxation is so heavy that borrowers, even when profits are realized, find themselves unable to repay, within a reasonable time, the capital which has been borrowed. If, contrariwise, no profits are made, both lender and borrower lose their money. To secure satisfactory results it would seem advisable to coordinate both the fiscal policy and the credit policy of the State in order that they be made to work in harmony. The paramount issue is to assist people in getting out of debt instead of encouraging them to assume obligations in the hope that, thereby, the revenues of the Government will be increased.

CHEAP MONEY POLICY

Canada, Great Britain and the United States, through their monetary agencies, are committed to a policy of low interest rates. It may well be that, under the circumstances, this is the best course to follow. On account of the vast financial requirements of Governments, this course may be not only desirable but imperative. However, for all practical purposes, low interest rates mean that the creditor is called upon to forego certain advantages in favour of the debtor. When the State is the largest borrower, low money rates are equivalent to an impost and are tantamount to a levy on the many forms of saving, such as life insurance, legacies, fixed interest bearing securities, etc. To ransom savings is to discourage thrift and the consequences are not slow to become manifest. Some, and possibly many, of our projected measures of social security are the inevitable outcome of burdensome taxes in the first place and of the shrinkage in the yield on accumulated capital, on savings.

THE BRETTON WOODS CONFERENCE

The Bretton Woods Conference has taken a very commendable step to restore order in the chaos of world currencies, in order that international trade may be carried on and developed. In the final analysis, each and every country must have, to settle the balance of its international dealings, a sound currency. If a country has a debit balance, it must obtain a sufficient amount of the currency of its creditor to settle its accounts. If a country has a credit balance, its funds will be left in the debtor country only if the latter's currency is sound. The final purpose of clearing agencies or unions, however ingenious the mechanisms brought into play, is to arrive at a final settlement, in a stated currency. For example, however much we may develop our interimperial trade and however advantageous this trade may be, if Canada cannot, out of these exchanges, draw out a sufficient sum in U. S. dollars to cover its purchases in and obligations to this country, our problem will not be solved. The whole question seems to revolve around the determination of the relative value of two or three "key currencies", gold remaining throughout the world the "master-key" currency. Fortunately, Canada holds ample reserves of unmined gold which doubtless will be brought to the surface on a vast scale after the war. The pound sterling will be the key currency in Europe and throughout the British Empire, but the Canadian dollar must of necessity remain closely related to the United States dollar. Both our commercial and our monetary policies must take this situation into account.

Great Britain is now short of Canadian dollars and this condition has a bearing on certain branches of our national production. Out and out contributions, and various forms of mutual aid, have partially made up this shortage, but it must be realized that, by the end of the year, the accounts between Canada and Great Britain will be out of balance. This problem concerns not only Great Britain but the Commonwealth of British nations. Great Britain seems lukewarm to avail itself of credit facilities, on a short or long term basis, under the provisions of the Canadian Export Credit Act; on the other hand, Canadian industry looks askance on the counter-proposal which would entail a substantial increase in the importation of British goods.

The Bretton Woods Conference has sought to find a compromise between the restrictive influence on international trade of a strict application of the gold standard and the uncertainties attaching to all forms of export, should the currencies of the various countries be solely dependent upon the whim of governments. It may be timely to recall the remarks of Professor Kemmerer, an eminent economist and financial adviser to several governments, as follows:—

"The monetary system, if it is to be kept simple, to function efficiently and not at cross-purposes, should be kept free of extraneous matters, either of a fiscal or social reform nature. The chief functions of money are to provide the public with a common measure of value and with efficient and stable media of exchange. All too often monetary systems have been wrecked on the rocks of fiscal opportunism."

The conclusions and recommendations of the Bretton Woods Conference have not received unanimous commendation in Great Britain and in the United States. Severe criticisms have been levelled, by competent authorities, at the International Monetary Fund and at the functions of an International Bank for Reconstruction and Rehabilitation. It should be acknowledged that monetary rules and regulations are the framework wherein must be placed wares, wealth, production and the output of assiduous toil. Tokens of goodwill and the most subtle drafting of texts are a poor substitute for goods which must remain the cornerstone of all credit structures. The proposals discussed at Bretton Woods will doubtless be modified according to circumstances. The laws of the Medes and Persians belong to another age and rigid rules are well nigh impossible to apply to a world in process of evolution and undergoing a great trial.

CARTELS

Much like those who had forgotten nothing and learned nothing, the Bourbons of to-day may become aware, ere long, that public opinion is alive to certain trade restrictions. Many people will want to know what justifies the organization of international cartels covering tin, rubber, dye-stuffs, petroleum, glass, glass-ware, coffee, fruits, etc., with no counterpart in the form of understandings covering wheat, cheese, butter, eggs, paper, lumber, minerals and other commodities.

Are Canadian products destined to be sold at world-wide competitive prices whilst most of the goods which Canada must buy are to be purchased at concerted or cartellized prices? Those who are called upon to direct or supervise international trade will have to give these matters their closest and most realistic attention.

THE NATIONAL REVENUE

Post-war projects, notably those pertaining to social security, if based on present figures of national income, are very apt to miscarry. The large figures at which the national income is expressed is due to abnormal circumstances. The exigencies of the war are conducive to the maintenance of a high level of economic activity. The products of agriculture and of stock raising, of the forests, mines, and of most branches of manufacturing industry readily find a wide outlet at non competitive and satisfactory prices. However, armaments, munitions and war supplies give no assurance of future prosperity as they cannot be considered an asset, nor a capital value, nor wealth. What matters is not so much the figures used to represent the national income, which figures may be more or less artificial, as the stability, within reasonable limits, of the purchasing power of the Canadian dollar. Mr. Paul Béique, civil engineer, published in the bulletin of the "Chambre de Commerce de Montréal", a graph illustrating the fluctuations of the national currency in relation to the federal index of wholesale prices. Taking 100 as the number representing the relation between the Canadian dollar and wholesale prices in 1913, this diagram indicates that, during the first world-war, the value of our dollar declined steadily, reaching a figure of 50 in 1918. The shrinkage continued until it reached 41 in 1920, evidencing the major inflation which took place after the Armistice. The purchasing power of our dollar rose to 65.3 in 1922, reaching 66.6 in 1929 without showing any great variation during this period of recovery. During the depression which started in 1929, the commodity value of our dollar reached 73.7 in 1930 and a maximum of 95.4 in 1932-33, in the depth of the depression. As economic conditions showed some betterment during the following years, the value of the dollar gradually lessened, being 89.1 in 1934 and 75.6 in 1937. The graph indicates that during the two years immediately preceding the present war, a rise occurred, the figure being 81.4 in 1938 and 84.6 in 1939. Since 1940, save for a slight increase in 1941, the regression has been steady, the figure for 1943 standing at 64.1. Between 1939 and 1943, the Canadian dollar has lost over 24% of its purchasing power and it may be assumed that had it not been for rationing and price controls the contraction would have been still larger.

When stating that the national income has grown from 4,862 millions of dollars in 1939 to about 9,-000 millions in 1944, there is a risk of being misunderstood by persons who do not interpret these figures. These two amounts, even if approximately correct, are not strictly comparable, as they are expressed in money of a different value.

SOCIAL SECURITY

Post-war programmes have mostly been confined in our country to the study of social security plans. At times, one might be inclined to think that we are seeking to make of this country an immense almshouse. The real issue is quite different and the real problem is not one of doling out relief but of coordinating our economy to worldwide conditions. Canada is a young country, well provided with natural resources, already equipped for industrial production and settled by a people who do not shirk toil and effort. Needless to add that, after the war as before, some people will be in need of assistance and relief, but tomorrow as yesterday, public bodies and private charity will face their duty towards the needy and the underprivileged. The fundamental question underlying social security, both in Canada and abroad, will not be answered by the redistribution or the partition of the modest amount of wealth which has been accumulated in the past and which has made possible the increase in our productive capacity. Social security and economic progress on which the former depends, can result only from increased production catering to the needs of our people. Social security does not lay dormant under cover of unemployment insurance, of pensions of all kinds, of government ownership, and of the crippling of private initiative. The problem is undoubtedly intricate and its solution a difficult one, but this does not provide sufficient reason to seek to conjure away the issue through vague promises or to substitute palliatives to tried, if unpalatable remedies. Public works, undertaken on a commensurate and reasonable scale, may be of assistance, but they would not suffice to provide work for available manpower. It will be necessary to encourage the development of agricultural pursuits, more particularly of mixed farming, and whilst seeking to preserve the manufacturing industries we already have, to endeavour to set up new industries adapted to the natural resources of this country and which might find locally and abroad markets for their products. To this end, it is necessary to leave in the hands of the public its instruments of toil, its capital, and to restrain the insatiable appetite of the tax-gatherers.

The Board of Directors was reelected, as follows: Mr. Beaudry Leman, president; Mr. Charles Laurendeau, K.C., vice-president; Mr. L. J. Adjutor Amyot, Hon. C. P. Beaubien, Mr. Armand Chaput, Mr. Auguste Desilets, K.C., Mr. J. M. Dessureault, Mr. C. E. Gravel, Mr. A. J. Major, Hon. Jacob Nicol and Mr. Leo G. Ryan.

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Dom. Textile Net Holds

From Our Own Correspondent

MONTREAL — Despite various problems in current wartime operations, earnings of Dominion Textile Co. are holding up fairly well this year, and present indications are that profits for the fiscal year ending March 31, will again cover dividend requirements on the common by a safe margin.

Raw cotton prices are now considerably higher than they were when present ceiling prices on finished cotton goods were fixed, but the Government through the Commodity Prices Stabilization Corp. provides compensation for such losses up to a certain point. Also, subsidies are granted on imports of grey cloth processed at the company's Magog print works. The company then has the job of keeping costs generally under sufficient control so as to permit profitable operations while selling at ceiling prices.

Company Reports

Foreign Power Secs.

War conditions last year continued to obscure the situation in regard to status and value of Foreign Power's holdings in French securities, President A. J. Nesbitt reports. Payment of bond interest was suspended, June 1, 1940.

During the year the company purchased $3,000 of its bonds, which were cancelled, thus reducing the issue outstanding to $1,691,500.

INCOME ACCOUNT

Years Ended Oct. 31:	1944	1943
Net earnings	$ 18,403	$ 15,871
Less: Int. & exch.	101,490	101,670
Net loss	83,087	85,799
Times Int. Earned	0.18	0.16
Earnings per Share and Dividend Record:		
Pref.: Earned	d80.17	d80.17
Common	d3.06	d3.09
None paid on either class of stock.		

CONDENSED BALANCE SHEET

As at Oct. 31:	1944	1943
Cash & call loans	$ 3,670	$ 7,724
Invests. at cost	8,653,736	8,628,401
Misc. assets	7,624	13,517
Total assets	8,665,030	8,649,642
Bond int. accr.	498,993	398,208
Accts. pay. & accr.	1,470	1,485
Total curr. liab.	500,463	399,693
Funded debt	1,691,500	1,694,500
Capital stock	6,500,000	6,500,000
Surplus	*26,933	55,449

*Deficit.

Canadian Car

Operations for Canadian Car & Foundry for the fiscal year ended Sept. 30, 1944 reached a new high peak in the company's history. One of the year's features was the complete paying off of $3,502,000 in bank loans.

The company is still actively engaged in trying to collect approximately $8 millions, including interest, due its wholly-owned subsidiary, Agency of Canadian Car & Foundry Co., on its award by the Mixed Claims Commission.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1944	1943
Net oper. profit	$5,287,007	$4,852,318
Add: Other inc.	39,714	34,811
Less: Deprec.	1,835,415	1,968,438
Prov. for taxes▲	2,361,000	2,086,450
Net profit	1,130,306	832,241
Less: Pref. divd.	575,400	539,360
Sink. fd. pay't.	42,533	43,932
Surp. for year	512,393	248,949
▲Incl. refund. E.P.T.	305,400	271,175
Earnings per Share and Dividend Record:		
Pref.: Excl. E.P.T.	$4.13	$2.99
Incl. ref. E.P.T.	5.24	3.97
Paid, old	..	0.80
New	2.10	1.05
Com.: Excl. E.P.T.	1.40	0.68
Incl. ref. E.P.T.	2.24	1.42

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1944	1943
Cash & Govt. bds.	$1,202,730	$ 802,883
Accts. rec.	6,350,299	6,887,045
Inventories	9,740,086	11,847,864
Total curr. assets	17,293,115	19,537,792
Investments	566,243	559,884
Misc. assets▲	953,702	585,094
Fixed assets*	16,667,601	17,381,801
Total assets	35,480,661	38,064,571
Bank loan	......	3,502,000
Accts. & tax pay.	10,387,426	9,716,769
Pref. div. pay.	142,480	144,560
Due re. pf. exch.	62,256	228,059
Total curr. liab.	10,592,162	13,591,388
Reserves	329,134	332,962
Capital stock	15,995,000	16,095,000
Capital surplus	860,619	766,779
Surplus▲	7,703,740	7,278,442
*After depr. of	8,392,395	6,596,585
▲Incl. refund. E.P.T.	616,577	366,728
Working capital	6,700,953	5,946,404

Distillers-Seagrams

Substantially increased profits for the first quarter of its fiscal year, which ended Oct. 31, 1944, are shown by Distillers Corp.—Seagrams Ltd.

Three Months Ended October 31

	1944 $	▲1943 $
Profit after all oper. chgs.	18,282,074	10,350,781
Less: Inc. & ex. prof. taxes	12,678,980	6,319,426
Net profit	5,603,094	4,031,355
Earns. per Share† & Divd. Record:		
Pref.: Earned	$42.40	$27.37
Paid‡	1.25	1.25
Com.: Earned	3.10	2.19
Paid*	0.55½	0.55½

†Based on shares outstanding at the close of the respective periods.
‡U. S. funds. *Canadian funds.
▲Eliminating the subsequently reversed $1,000,000 provision in 1943 for possible future inventory price decline.

Net Profit Up in 1944 For Orange Crush Ltd.

Net profit of $45,531 is reported by Orange Crush Ltd. for the fiscal year ended Oct. 25, 1944, compared with $40,074 for the previous year. The net profit is all retained and is equal to $1.52 a share on the 70c. cumulative preference stock, and after allowing for a year's dividend on the preference, which is in arrears of dividend, equal to 53c. a share on the common. On the same basis, the 1942-43 net was equal to $1.33 a share of preference stock and 41c. a share of common stock.

Though the sugar quota for the first quarter of 1945 has been cut 10% by Government order and this will have a limiting effect on volume of business, directors believe the long-term prospect is good, states E. P. Taylor, chairman.

Liquid position of Orange Crush Ltd., was improved during the year with net working capital up $32,193 from last year at $190,041 as at Oct 25, 1944. This increase was after payment of two years' dividend on the preference stock, reduction of $42,000 in funded and mortgage debt and an increase in the investment in the shares of Charles Gurd & Co. of $43,680.

WHEN to BUY and WHEN to SELL

The bulletin "MARKET ACTION & INVESTMENT OUTLOOK" is issued once a week. It does not give you a lot of "ifs, ands or buts" and reasons why such and such a stock is attractive or otherwise.

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To be dated November 1, 1944 To mature November 1, 1959
(Callable on or after November 1, 1957)

Principal and half-yearly interest (May 1 and November 1) payable in lawful money of Canada in the Cities of Quebec, Montreal, Toronto, Winnipeg or Vancouver, at the holder's option. These debentures will be subject to redemption at the option of the Province as a whole but not in part at 100% of the principal amount and accrued interest on November 1, 1957, or on any subsequent interest payment date on at least sixty days' notice.

Denominations: $1,000, $500, $100. *Registerable as to principal only.*

Legal Opinion: Messrs. Heward, Holden, Hutchison, Cliff, Meredith & Collins.

In the opinion of Counsel, these debentures will be direct obligations of the Province of Quebec, and will be a charge as to principal and interest upon the Consolidated Revenue Fund of the Province.

A Sinking Fund of an amount equal to at least 1% of the face value of the outstanding debentures of this issue will be provided annually.

It is expected that Interim Debentures will be ready for delivery on or about January 15th, 1945.

We offer these Debentures if, as and when issued and subject to approval of Counsel.

Descriptive Circular upon request

PRICE: 99.25 and accrued interest, yielding over 3.06%

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Managed Investment

B. C. Packers, B. C. Power Sold by MacNab Manager

The Financial Post assumes no responsibility for the specific buy and sell recommendations reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not, and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Herewith The Financial Post publishes another operation of the hypothetical MacNab account.

MacNab's manager continues his policy of reducing the number of issues held in the portfolio by liquidating the common stock held in B. C. Packers and B. C. Power and replacing with preferred stock of Canada Steamship Lines.

The McNab Fund Transactions

SOLD:

No. of Shares	Security	Sales Price $	*Proceeds $	Inc. $
10	B. C. Power Class "A"	20.00	197.30	16.00
10	B. C. Packers c.	25.00	246.80	15.00
	Total		444.10	31.00

*After brokerage and taxes.

PURCHASED:

No. of Shares	Security	Cost Price $	Gross Cost $	Inc. $
10	Can. Steamship 5% pref.	40.00	403.00	25.00
	Univested cash		41.10	
	Total		444.10	
	Profit on sales			**$6.60**
	Indicated annual income reduction			**$6.00**

Reasons for Changes

British Columbia Power Corp.: I have been following very closely the current situation with respect to this company as you were holding 10 shares of the class A stock in your account. I have decided to sell your stock.

The latest developments involve the calling a strike of the employees of the B. C. Electric Railway Co. who provide the transportation system in Vancouver, Victoria, and New Westminster.

This situation is further complicated by agitation for public ownership of this utility either by the Province of British Columbia or by the municipalities in which the company provides service. At this time, it is reasonable to believe that a compromise settlement will be made before a strike actually occurs.

British Columbia Packers Ltd.: I am also selling your 10 shares of this common stock at $25 per share. Earnings of this company are to a great extent dependent on the annual salmon run although in recent years the products have been well diversified and finances strengthened through the excellent management under the presidency of H. R. MacMillan.

Taking all things into consideration, I feel that other securities are more attractive for an account of this type.

Canada Steamship Lines Ltd. is enjoying a record business and earnings. The president announced on Oct. 2 last, that net incomes for 1944 after taxes, will closely approximate that of 1943. The company had then completed a record season in passenger and hotel departments as well as in their freight business. For the year 1943, earnings on its preferred stock were $3.99 a share out of which $2.50 dividends were paid on Apr. 1, 1944

Summary: The net result of this transaction will be to reduce your individual security holdings and at the same time add to your holdings of preferred stocks.

The McNab Fund Now Stands

No. of Shares	Security	Cost per share	Current Market per share
10	Cons. M. & S. of Can.	50	50¾
25	Laura Secord	16	16
15	Distillers-Seagrams .	39	43½
8	Can. Malting	30	48½
14	Nat. Grocers	12½	12½
5	Bell Telephone of C..	160	163
5	Moore	57	60
20	Building Products ...	19	18⅝
15	Asbestos	21	21¼
20	Ford of Can. "A" ..	25¾	25¼
25	Nat. Steel Car	18¾	19½
15	Price Bros.	35½	35
50	Royal Bank	15	15¼
25	Hollinger	10	10
50	Bralorne	14½	15½
10	Can. Steam. 5% pfd.	40	40⅜
10	Massey Harris— $1.25 pfd.	21½	22¼
10	Winnipeg Elec.— 5% pfd.	66½	76¼
10	Federal Grain— 6½ pfd.	60	66
25	C.P.R.—com.	12	13
Bonds			
$1000	Canada 3% 1962	100	100
	Cash		$106.10
	Current market value		**$10,714.10**

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INVESTMENTS THIS WEEK

Claude Neon Offering To Buy Ruddy Pref.

Holders of the 7% preferred stock of E. L. Ruddy Co. have been advised by R. A. Daly & Co. that they have an order good for two weeks from Jan. 2, 1945 to purchase stock at $105 per share for the account of Claude Neon General Advertising Ltd., the parent company.

No dividend has been paid on the Ruddy preferred since Dec. 15, 1931 so that arrears at Dec. 15, 1944 totalled $91 per share.

Recent market quotations on the preferred stock of E. L. Ruddy Co. have been around $80 per share bid. Claude Neon's offer, being above the quoted market has raised a question in certain quarters as to what the actual current position of the company is.

R. N. Bryson of R. N. Bryson & Co. feels that the Claude Neon management should make the E. L. Ruddy Co. 1944 year end figures available to the present stockholders before purchasing their stock. The present offer, he feels, is grossly unfair to the shareholders as the management have full knowledge of the company's position whereas the stockholders have no recent information upon which to base an opinion as to the advisability of selling or holding their stock.

* * *

Northern Ontario Power

Northern Ontario Power Co. 6% preferred stock has jumped sharply this past week to $108 bid per share from its previous quote of $75 bid to $80 asked, according to unlisted market dealers. News of the purchase of the physical assets of this company by the Ontario Hydro-Electric Power Commission giving rise to expectations that the stock would be redeemed is said to be the reason for this interest. This stock has been quite inactive and has been quoted around $73 to $78 for some months.

* * *

The activity of low priced stocks in the New York market will be watched over the next few weeks to see if race track money will shift to securities as a result of less betting opportunities being available, it is reported.

* * *

Abitibi

D. H. Gibson, chairman of the Protective Committee for Abitibi's 6% preferred shareholders, has sent a letter to the 6% preferred shareholders recommending that the proposed plan, as amended, be approved. A copy of the report and the supplementary report of the Hughes Committee is enclosed and his letter outlines briefly the features of the proposed plan.

The Abitibi Bondholders' Protective Committee has received advice from the income tax department to the effect that the interest portion of the Dec. 30, 1944, payment on the Certificates of Deposit will be considered as 1944 income for tax purposes. The payment on undeposited bonds will be considered as taxable income when heceived, i.e., when the bonds are presented for its payment.

* * *

Ontario Silknit

The 7% preferred stock of Ontario Silknit Ltd. rose sharply from $48¼ a share to sell at $70 a share last week on news of the recently proposed capital re-organization plan. The common stock and script were not materially affected.

Only 250 shares turned hands during all of 1944 with the stock moving narrowly between $45-$48¼. One hundred shares were sold last week at the $70 figure. Only 10,000 shares of preferred are outstanding.

Dooley Assistant Mgr. Royal Liverpool Group

J. W. Dooley, assistant secretary of the Royal-Liverpool Insurance group has been promoted assistant manager. He will continue to exercise jurisdiction over the Montreal branch territory.

THINKING INDUSTRIALLY?

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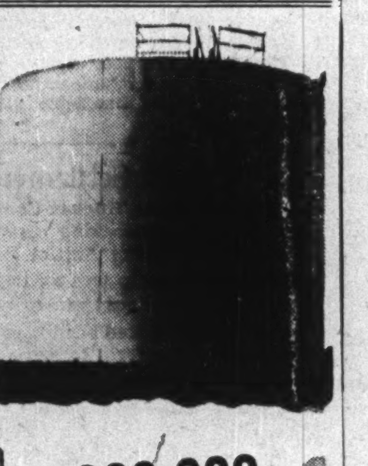

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$250,000 2½% and 3% First Secured Serial Bonds
$500,000 4½% First Secured Sinking Fund Bonds

To be dated December 1, 1944 — **To mature December 1, 1945-1954 and 1964**

$25,000 2½% Bonds due 1945	$25,000 3% Bonds due 1950
$25,000 2½% Bonds due 1946	$25,000 3% Bonds due 1951
$25,000 2½% Bonds due 1947	$25,000 3% Bonds due 1952
$25,000 2½% Bonds due 1948	$25,000 3% Bonds due 1953
$25,000 2½% Bonds due 1949	$25,000 3% Bonds due 1954

$500,000 4½% Bonds due 1964

Principal and half-yearly interest (June 1 and December 1) and redemption premium, if any, payable in lawful money of Canada at the principal office of the Company's bankers at Saint John, Montreal, Ottawa, Hamilton, London, Toronto, Winnipeg, Regina, Calgary and Vancouver at the holder's option. Coupon Bonds registerable as to principal only and in denominations of $1,000 in respect of the 2½% and 3% Serial Bonds maturing 1945 to 1954 inclusive and $1,000 and $500 in respect of the 4½% Bonds due 1964. Redeemable in whole or in part at the option of the Company at any time prior to maturity on thirty days' notice. Not less than all of the First Secured Bonds maturing on any one date from 1945 to 1954 inclusive may be redeemed by call at any one time and no Bonds of a later maturity may be redeemed by call when Bonds of an earlier maturity or maturities are outstanding except through the sinking fund unless such earlier maturity or maturities are redeemed on the same date. Redemption prices are as follows: 2½% and 3% Serial Bonds maturing 1945 to 1954 inclusive at 100; 4½% Bonds due 1964 at 103 if redeemed on or before December 1, 1945, thereafter decreasing ⅛ of 1% for each year or fraction thereof up to and including December 1, 1961, thereafter decreasing ¼ of 1% for each year or fraction thereof up to December 1, 1963, and thereafter at 100¼ if redeemed prior to maturity; in each case with accrued interest to the date of redemption. The trust deed will provide for an annual cumulative sinking fund commencing December 1, 1955, for the retirement of the 4½% Bonds which it is expected will retire over $360,000 of the 4½% Bonds by maturity.

Trustee: The Toronto General Trusts Corporation

In the opinion of counsel these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states that companies registered under it may invest their funds.

We offer the 4½% First Secured Bonds subject to prior sale and change in price if, as and when issued and accepted by us and subject to the approval of all legal matters relating to the creation and issue of the First Secured Bonds by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, who are also counsel for the Company and who will rely on the opinion of other solicitors in respect to certain matters of title.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close subscription books at any time without notice.

It is expected that bonds will be available for delivery in interim form on or about January 20, 1945.

2½% and 3% First Secured Serial Bonds—Price: 100 and accrued interest
(These Serial Bonds will be sold privately and are not available for subscription by the public)

4½% First Secured Bonds due 1964
Price: 99½ and accrued interest to yield about 4.54%

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

McLeod, Young, Weir & Company Limited — **Cochran, Murray & Co., Limited**

The information contained herein is based upon statements and statistics which we believe to be reliable. We do not guarantee, but believe the information contained herein to be true.

Report on the 1944 Sugar Beet Crop

ONTARIO'S 1944 sugar beet crop, harvested from 14,472 acres, totalled 131,328 tons, an average of over nine tons of beets per acre despite weather conditions which were far from ideal owing to the long period of drought in the latter part of the summer. Sugar content averaged 18.54% over the entire crop but showed considerable variations in different sections of the territory.

The average value per acre to growers, taking in all fields — good, bad and in-between — was $112.50 for factory delivered beets, or $105.75 for beets delivered at outside points. Even after paying for hired labour to do thinning, second hoeing and harvesting, growers averaged over $75.00 per acre for their beets.

Segmented Seed:

About 70% or more of segmented beet seeds contain but a single seed germ. Over 5,000 acres were planted to this seed in 1944 and it proved satisfactory in most cases. The segmented seed fields showed good stands of beets yet the work of thinning was much reduced. Indications are that more growers will ask for segmented seed in 1945.

Labour:

The 300 German prisoners of war quartered near Chatham were a great help in thinning and second hoeing the crop. In the main they did good jobs. They were not needed for beet harvesting as there was plenty of regular skilled beet labour available for this work. The prisoners, however, were most useful in helping with other crops and were much in demand all through the season up to the end of October. The prisoners are anxious to return to Southwestern Ontario this year and the farmers want them back — and more of them, preferably scattered in several camps instead of centralized in the one compound.

Sugar:

Almost forty million pounds of sugar was outturned from Ontario beets in 1944 — over twice as much as in 1943. Farmers can easily double or triple this amount in 1945. *A HUNDRED MILLION POUNDS OF HOME-GROWN SUGAR WILL HELP A LOT.* The industrial sugar ration has already been cut and leading sugar authorities are emphatic in stating that the future sugar situation is a critical one.

Mechanical Unloaders:

The Company has invested over a hundred thousand dollars in mechanical unloading equipment to give growers quick and easy unloading of their beets. We are out to get all the additional equipment of this type which the United States will release to us this year. Our ultimate objective: *Mechanical unloading for every farmer's beets!*

Mechanical Beet Harvester:

The Company secured and tested a John Deere beet harvester and a loader in 1944. Some difficulties were encountered with the harvester owing to the extremely dry, hard condition of the soil which prevailed last fall. The mechanical loader did an excellent job but some modifications are required in the harvester to adapt it to our conditions. However, there is no doubt that we are on the threshold of a new era of mechanical handling of sugar beets.

Growers' Comments:

The most frequent statement we heard from growers was: "I wish I had put in more beets this year!"

Sugar Beet Acreage in 1945

The Company is prepared to staff and equip both the Chatham and Wallaceburg refineries for 1945 full-scale operation if the farmers will grow the beets. Sugar is the one crop of which there is no possible danger of overproduction in 1945!

CANADA AND DOMINION SUGAR COMPANY, LIMITED
CHATHAM - ONTARIO

The Editorial Page . .

Publicize Socialist Threat

Two-thirds of the people of Canada are not aware that state socialism is an issue in this country nor that it is the basic plank in the CCF political platform. That is a definite conclusion of a public opinion survey just completed. The areas covered included a poorer and mainly "foreign" working class district in a large city, a "better class" working district nearby, a district which showed a strong CCF vote in recent elections and a typical small town.

Almost 50% of those interviewed could furnish no definition of the term "state socialism" with the highest proportion of "don't know's" in the small town and the second highest in the poorest working district.

In the urban areas of the survey identical citizens, were interviewed twice, once before reading a pamphlet describing Socialism and again after reading it. Before reading 36% said they were in favor of State Socialism and almost 49% were opposed. After reading, less than 25% said they would vote for socialism and the opposed had increased to over 60%. The change was most noticeable in the "better class" working district where sentiment for socialism dropped from one-third to one-fifth of the total number of people interviewed.

Two significant conclusions can be drawn from this survey.

First, that CCF strategy will continue to capitalize on ignorance, by emphasizing meaningless catch phrases and vague promises. Steps will be taken to guard against candid outbursts like that which occurred at the recent CCF Montreal convention, when one official admitted that first concern was winning the election, second the achievement of complete socialism.

Second conclusion is the vital necessity of a joint offensive by all the foes of a political "system" which would lead to state control and ownership of every industry, every store and every farm in Canada, which would put Canadians into the same kind of straight jacket which Hitler fashioned for Germany. Socialism is counting on ignorance to put it into power. It is up to its foes to inform and warn all democratic Canadians.

No Time for Crowing

Petty crowing over the appointment of Field Marshal Montgomery to command all allied armies north of the Belgian bulge is out of place. When he decided to split the field command after the German push, General Eisenhower simply turned to two of his generals who had contributed biggest victories in this war. The fact that one was a Britisher is beside the point.

From the instant he took command, Eisenhower has stressed the fact that there are no American, British or Canadian troops in this war; all are United Nations' soldiers fighting a common battle. Civilians at home in Britain, Canada and the United States would do well to heed that excellent lead.

When American soldiers are pushed back, the loss is just as serious for Canada and Great Britain as it is for the United States. And the same holds true for the American people when Canadians or British troops suffer reverses.

In both cases the price of final victory is set a notch higher. Killed and captured troops must be replaced from the common pool, ground must be regained at the expense of more lives. This is not the time for playing favorites among the generals or the different national armies. There is a long grim war still ahead and to win we will need all our soldiers and all our military leadership.

There is probably not a score of civilians in the United Kingdom, the United States and Canada who, at the moment, really have the information necessary to make a fair comparison of the respective abilities of the generals or armies in this war. For the rest of us to attempt such a thing now the result can only be idle gossip of no use to anyone except the enemy.

The Financial Post's Platform for Canada

1. *All manpower and resources, efficiently used, wherever needed, to win the war.*
2. *Pay-as-we-go policy, to the utmost possible limit, to avert inflation.*
3. *Elimination of wasteful spending by public bodies or private individuals.*
4. *Planning NOW for postwar, by government and business, to ensure fullest employment and improve social standards through individual initiative and competitive enterprise.*
5. *Orderly and economically sound disposal of surplus war stocks, plant, machinery, etc.*
6. *Planned and orderly demobilization of armed forces and warworkers so they may be reinstated in productive civilian life with minimum dislocation.*
7. *Generous treatment for incapacitated fighting men, to ensure their rehabilitation and reward their sacrifices.*

Jobs for Fighting Men

A few months ago 19 business newspapers of the MacLean Publishing Company adopted a policy designed to help Canada's discharged fighting men and women get suitable civilian jobs.

We realized that thousands of veterans would be returning to civil life—and are already returning—who either have no jobs to go to, or want better jobs than they had before. Many a junior clerk in a business institution has become a lieutenant-colonel overseas. It means nothing to him that his former job is guaranteed to him. He has shown he can carry a bigger job. That is what he wants.

Therefore, we offered to publish, without any charge, the advertisement of any returned serviceman or woman, seeking a position in the fields served by those 19 business newspapers.

The plan was put before officials of the Unemployment Insurance Commission and formally approved August 23, 1944. It was adopted by 19 MacLean business publications and immediately attracted widespread favorable comment both in Canada and the United States. A number of American business publications subsequently adopted a similar plan.

Shortly afterwards, the publishers received, without explanation, peremptory instructions from the Unemployment Insurance Commission to drop the plan. The letter is reproduced in full—exactly as received.

> "We herewith wish to advise you to further discontinue your advertising appearing in your Trade Journals re: War Veterans Advertising for Positions.
>
> "We would greatly appreciate your compliance with this request."

Seeking enlightenment on that brilliant literary effort the publishers asked the Minister of Labor for an explanation. Oct. 7 Deputy Minister Arthur MacNamara said he would put the matter before the Inter-Departmental Committee on demobilization procedures. Nov. 30, Mr. MacNamara asked "that this plan be shelved, at least for the time being." The reason given was that the offer of free advertising to discharged veterans "might cause misunderstanding and unrest among the men overseas, with consequent loss of morale."

There the matter stands. These 19 MacLean publications announced the policy in good faith and with the written approval of the proper officials. We regret that we are denied this privilege of assisting in the rehabilitation program.

The government has been carrying on a splendid campaign of advertising to returned soldiers, sailors and airmen, telling them of Ottawa's truly generous program for assistance in veterans' re-establishment. Ottawa's view, apparently, is that such a program is not likely to "cause misunderstanding and unrest among the men overseas." We agree. We can think of nothing more likely to raise morale among fighting men than to know that the people back home have a program to assist them on their return. But seemingly Ottawa does not want help with its program.

Later, we imagine, officialdom will change its mind. It may even reach the point when it will shout for all the assistance it can get in meeting the immense problem of placing returned men in jobs. If and when that time comes, these 19 MacLean publications will renew their free "job wanted" offer for service people.

Meanwhile, if you are a returned veteran in need of a job, we must not offer to accept your advertisement free. Of course, the columns of the American publications which copied our plan will be open to you without charge.

Make Sure of War Criminals

There is a loud and forceful talk around about punishing the Nazi war criminals. Everybody agrees that there is a world job of exterminating Hitler's torturers to be done.

But is it going to be done? The record of the war criminal trials after the last war is not reassuring.

The brilliant new book, World In Trance, by Leopold Schwarzschild (McClelland & Stewart), reports vividly the apalling bungling of the Allies last time.

In February, 1920, the first list of war criminals was to be presented to the Reich. In the peace treaty, Germany pledged itself to handing them over to the Allies.

The war criminals listed were persons who had given orders and committed acts which were not permitted by recognized military law code and who, as a result, could be treated as ordinary criminals. They had mistreated prisoners and given orders to plunder, and committed all kinds of brutalities.

Germany had just got away with her first act of aggression against the peace treaty, scuttling of her fleet. A violent campaign against handing over the war criminals was started. Allied weakness was tackled on three fronts: fear of the frightful consequences in Germany of any attempt to hand over the criminals; hopelessness for the practicability of the whole scheme; pity for the "poor German people."

Then Germany came through with the suggestion, Let us try the war criminals.

France wanted to stand firm. The British Parliament accepted the German arguments, supported the German plea that Germany handle her own war criminals.

Here is the result as reported by World in Trance:

> "This court (Supreme Court of Leipzig) took a whole year to institute proceedings. Then, out of the 900 names submitted, it chose a sergeant accused of having inflicted barbarous treatment upon war prisoners. His trial was carried out in an unimpeachable manner. The sergeant was sentenced to 10 months' imprisonment.
>
> "The next to be tried was a general indicted for brutal mistreatment of civilians. He was acquitted.
>
> "The Supreme Court tried a few other cases, slowly, ponderously. Acquittal, six months' imprisonment, acquittal...In one case, involving the deliberate sinking of a hospital ship with hundreds of wounded, they meted out a sentence of four years' imprisonment...Then in 1922 the whole thing came to an end...
>
> "Twelve cases had been tried out of 900: six from the English list and six from the French and Belgian lists. In the six Franco-Belgian cases, one ended with a verdict of guilty, five acquittals. In the six English cases, five ended with verdicts of guilty and one with acquittal."

That was all the punishment there was for the atrocities of the last war. What was forgotten then was that winning the war is not enough. Let us be sure this time that we win the peace, too.

The Real Foundation of Security

In his annual address to shareholders of the Banque Canadienne National, President Beaudry Leman stressed a fundamental point that has been too often overlooked in discussion of social security plans for Canada. That point is the real source of the financial support for such plans. It cannot come out of our modest amount of wealth accumulated in the past, he pointed out, but must be based on an increase in our productive capacity. Stated Mr. Leman:

> "Social security and economic progress on which the former depends, can result only from increased production catering to the needs of our people. Social security does not lie dormant under cover of unemployment insurance, of pensions of all kinds, of government ownership, and of the crippling of private initiative. The problem is undoubtedly intricate and its solution a difficult one, but this does not provide sufficient reason to seek to conjure away the issue through vague promises or to substitute palliatives to tried, if unpalatable remedies. Public works, undertaken on a commensurate and reasonable scale, may be of assistance, but they would not suffice to provide work for available manpower.
>
> "It will be necessary to encourage the development of agricultural pursuits, more particularly of mixed farming, and whilst seeking to preserve the manufacturing industries we already have, to endeavor to set up new industries adapted to the natural resources of this country and which might find locally and abroad markets for their products. To this end, it is necessary to leave in the hands of the public its instruments of toil, its capital, and to restrain the insatiable appetite of the tax-gatherers."

Abitibi Settlement at Last

Success of the Hughes Committee in achieving its objective of reaching agreement on a basis of settlement to bring Abitibi Power and Paper Co. out of receivership was an important contribution to Canadian business generally.

The company had been in receivership since 1932 and repeated efforts to solve its problem had all failed.

Abitibi is the largest company of its kind in Ontario. Its predicament has been bad for the whole industry, particularly so because of the virtual impossibility of drafting a postwar program.

Business can poorly afford these drawn-out struggles which consume so much valuable time; which go so far in paralyzing the forward-planning and dynamic activity of the productive plant involved.

There can be general thankfulness that the Abitibi matter is closed.

Cartoon by Grassick.

IT'S ALWAYS THE SAME FELLOW IN THE MIDDLE

Post-Scripts . . . .

Textile President

Col. Harry G. Watson, recently elected president of the Canadian Woollen and Knitted Goods Manufacturers Association, is general manager of one of Galt's largest concerns, Newlands & Co. Ltd. Repeatedly citizens of Galt have called upon him to take the lead in various community projects. He has the reputation in his adopted city and elsewhere as being a man who gets things done.

COL. WATSON

Watson is president of the Galt Auxiliary War Services; the Galt Beaver Club, an active service canteen; and is a member of the executive of the Galt War and Community Services. He is a former president of the Brantford Conservative Association and still as always is interested in politics.

He is a veteran of almost five years service in the First Great War with the Fort Garry Horse and on the staff of the Canadian Cavalry Brigade. Col. Watson enlisted in the ranks, was mentioned in dispatches and held the rank of Captain when he left the services.

Born at Strathroy, Ont., Watson moved to Paris, Ont., at an early age and completed his education there. He entered the bank, but after three years as a banker the lure of the textile industry proved too much for him and he resigned to enter his father's business, the Watson Manufacturing Co., at Brantford. He remained with that firm, except during the First Great War, until 1928 when he joined Newlands & Co. Ltd. in Galt. He became general manager of this firm in 1933.

In his younger days Watson was a hockey player of more than average ability and until recently was an excellent golfer. He now confines his energy chiefly to business and to the work entailed in the various organizations in which he is interested. Col Watson is a bachelor and resides with his father in Brantford.

• • •

Cow Punching to Law

There hasn't been much rest for Hon. William Carlos Ives since he retired from the bench in Alberta last August.

Having reached the ripe age of 71 he thought he was due for some relaxation. But Mr. Ilsley persuaded him to come to Ottawa as chairman of the Wartime Salaries Control Advisory Committee. That didn't seem too hard a job, but no sooner had he arrived in the capital than he was asked to chair the newly named Royal Commission on Taxation of Annuities and Family Corporations. Now he sits in Room 11 of the Ottawa Union Station Building—waiting, at the moment, for learned tax and financial experts to unleash their views on the twin questions he has been asked to report on for the Government.

It was a strange combination of circumstances which turned William Ives from cow-punching to the law. He was born in Compton, P.Q. (the same community which sired Hon. L. S. St. Laurent). But at age 7 his father had gone west with the Mounted Police and taken his family with him. Two years later (in 1881) Mr. Ives, Sr., forsook the Mounties for a ranch at Pincher Creek, Alberta. Thus, from the time he was 13 until he reached age 21, Bill Ives was a cow puncher roaming the prairies to his heart's content.

This sort of life began to pall and Ives came east with a trainload of cattle. He didn't quite know what he was going to do, except that it wasn't going to be riding steers. He saw an uncle who persuaded him to go to school at Coaticook, P.Q. This was a pretty tough decision because he had been living with men, drawing men's wages, for many a year. However he stuck it out and thought he would like to be an electrical engineer.

With this in mind he visited a big electrical plant in Montreal. He barely stuck his nose inside the front door when he realized that there was no future for him in that particular business. So he went back to school and a tall Scots teacher persuaded him to "turn attention to the law." With the Scotsman's help he entered McGill and was called to the bar in Quebec in 1899. He practiced briefly in Montreal, but grew nostalgic for the prairies. He opened a practice in Lethbridge and practiced there for 13 years until called to the Alberta Supreme Court bench in 1914.

He styled himself a "commercial traveller of the law," for though his home has been in Calgary the Supreme Court travels incessantly in Alberta during court sessions. There are 13 points to be covered and duties extend far into the Peace River district. In 1942 he was named Chief Justice of the Trial Division—just two years prior to his retirement last fall.

Those who will appear before him in the next few months will find him kindly, shrewd and deliberate. He admits that he is in quite new and untried territory delving into annuity and family corporation tax matters. But he is relying on his two able assistants (Dr. D. A. MacGibbon of Winnipeg and Max W. Mackenzie of Montreal) and on his own grass roots common sense to cut through a lot of legal and financial red tape toward a reasonable solution.

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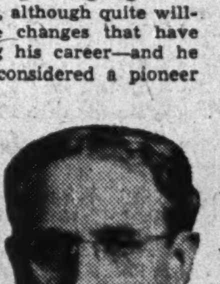
Advertising Pioneer

About 40 years ago James Fisher decided that advertising was going to be his business. Today, although quite willing to discuss the changes that have come about during his career—and he certainly may be considered a pioneer in Canadian advertising — his main interest lies in the job advertising will do in the future. He is convinced that it will have to be utilized even more extensively to keep down selling costs and provide full employment in the postwar period.



MR. FISHER

The James Fisher Company came into being on Jan. 1, 1920, 25 years ago, when Fisher and his partner, William H. Bowman, decided to strike out for themselves. Bowman remained with the firm as vice-president until his death in 1928. During the past 25 years Fisher says that his main interest has been hard work and the enjoyment he has had from it.

He was born in Perth County, a descendant of two of the original Scottish families who came to Canada from Perthshire, Scotland, more than 100 years ago. He attended the nearby country schoolhouse and completed his formal education at Stratford Collegiate Institute. He regrets that Latin and Greek have come to be regarded as "dead" languages since his schooldays and maintains that, since they are permanent standards, a knowledge of the classics is still a "must" in learning to write English well. When Fisher left school he found an outlet for his interest in publishing in the two Stratford newspapers, the Beacon and the Herald, where he learned the fundamentals of the advertising business.

In 1905 he married Mary Bannoch of Stratford and shortly afterward they moved to Toronto. He landed a job with McKim Advertising Ltd. as an account executive and remained with the company for three years before becoming advertising manager of the Hugh C. MacLean Publishing Co. In 1910 he opened the Toronto office of McConnell, Ferguson advertising agency where he stayed until organizing his present business.

Fisher is a great booster for Canadian publications. He points out that the enterprise shown by Canadian publishers has created a respect and confidence in their publications which has consequently provided better vehicles for advertising.

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The Mail-box

What's Wrong With the Infantry?

Your editorial "What's Wrong With the Infantry" intrigued me into doing something that I have never done in the past, namely, write in a critical way to an editor.

I think that you have entirely overlooked the fact that the Canadian Army is made up of volunteers largely drawn from that section of Canada other than the Province of Quebec. A volunteer is surely entitled to have some say in the selection of the branch of the service in which he wishes to serve, and I can quite understand the feelings of the young chaps who are transferred from the CASC, CFA, or RCE to an infantry battalion. In this I speak from experience as I served for over four years and a half in the last war, part of my time in the infantry and part in the engineers.

Your comparison to the German and American armies is hardly a fair one as both of these countries have national service and they direct the men called up into the branch of the service in which they are most needed. If we followed this same system in Canada there would be no obligation on the part of the Government to permit the men called up to go into any particular branch of the service. They would be directed and placed into that branch of the service for which they were both fitted and their services required.

W. A. Delahey,

Toronto.

• • •

Sayings of the Week

"It is clear to me there would have been a massacre if we had not intervened."—*Premier Churchill in regard to situations in Greece.*

• • •

"It is man's haunting and bitter tragedy that the day he got wings and learned to fly, he had to go back to living in caves."—*Paul Calvin Payne, in Presbyterian Tribune.*

• • •

"I never saw it snow on one side and not on the other."—*General Pyton C. March, U. S. Chief of Staff in the First Great War, when refusing to accept the theory that the weather has favored the Germans in the recent offensive.*

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager

RONALD A. McEACHERN, Editor

W. Bruce MacKinnon, managing editor; Gordon L. Smith, assistant editor; Clive H. Chatten, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G MacLean, insurance and banking editor. Associates, Joan W. Edmonds, W. L. Dack, W. J. Bramah.

Ottawa: Kenneth R. Wilson, 380 Irving Ave. 8-0847.

Montreal: Dwight L. Moody, Dominion Square Bldg., MA. 2331.

Corporation Records: Allen Boddington, Winnifred Flanagan, Hazel Horgan, Grace Leaman, Margaret Maitland, Fraser Martin, Marjorie Scammell, Dorothy J. Smeltzer, Claude R. Taylor, Barbara Treviranus.

Librarians: Beatrice M. Hamilton, Jean B. Reid.

Advertising Service: Reg. V. Nicholls.

Austin A. Weaver, advertising manager; M. M. Greig, circulation and promotion manager.

Montreal: Murray R. Chipman, eastern manager.

San Francisco—Duncan A. Scott & Co., Mills Bldg., Sutter 1393.

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HORACE T. HUNTER, President.

FLOYD S. CHALMERS, Executive Vice-President.

B. G. NEWTON, Vice-President.

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THE BUSINESS YEAR BOOK, Yearly, $2.

THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES, Yearly, $2.

THE FINANCIAL POST SURVEY OF MINES, Yearly, $2.

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Chicago 6: 309 West Jackson Blvd.

London, W3, Eng.: 87 Goldsmith Ave., Acton.

Other People's Views . . . .

The Canadian Editorial of the Week

For Peace in Europe

Winnipeg Free Press

It must be clear that President Roosevelt was quite right last autumn when he insisted that the new league of nations must be created without delay, before the end of the war. Until it is created, the machinery of complete collective security will not be available to meet the day-to-day problems arising in Europe. But until that time we may hope that, in the light of recent experience, the principle of complete consultation between the major Allies, including France, will be pursued with new determination.

The second fact arising out of all these developments is equally clear. It is that the United States cannot content itself with proclaiming general principles and working only for long-term objectives, however important they may be. As most American commentators now assert, and as most thinking Americans must realize, it was the absence of vigorous participation by the United States in the details of immediate European problems that mainly led to its disagreement with Britain.

As Mr. Walter Lippmann says, the United States cannot be content with "noble negatives" and broad aspirations. Europe is not an organism which can be put on ice for the duration and then repaired at leisure after the war. If the United States is to implement its larger hopes of the future it must be prepared to grapple with the smaller issues of the present as they arise, in fullest consultation with its Allies.

The third wholesome warning uttered by all these events is that regional settlements in Europe and elsewhere can be useful, but only if they are fitted into the machinery of a world settlement and are subject ultimately to the power of a world organization.

Within a matter of weeks we have seen a protective alliance emerge in Europe directed against the future danger of Germany. France has signed a pact with Russia paralleling that already existing between Russia and Britain. Shortly, without doubt, there will be an alliance between Britain and France, thus completing a three-sided barrier against future German aggression.

Conceived as part of a world settlement, there is nothing here at variance with the principles of the Dumbarton Oaks Charter. On the contrary, the charter specifically encourages regional agreements, which should not differ from the kind of good-neighbor grouping which the United States has long and successfully nourished in this hemisphere. That the Allies are combining now to preserve Europe's peace from its single serious enemy is one of the most encouraging signs of the times.

As Others See Us . .

Booming Farm Revenue

Charlottetown Guardian

Barring some calamitous crop failures, predicts The Financial Post, Canadian farmers will come out of this war in the strongest financial position they have ever reached. There may be some exceptions in a few specialty areas, but, generally speaking, the good farmer on good soil is prosperous. He has had to work hard, handicapped by lack of labor and insufficient machinery, but he has made money. Farm prices were higher, very much higher in the boom days of the First Great War period, but so were the prices of the necessities and other things that farmers could and did buy. Today ceilings apply on feed, fertilizer, implements and family items and the luxuries and semi-luxuries that were bought freely at highly inflated prices by farmers in 1917-19 are not available.

• • •

Expose Stock Shysters

North Bay Nugget

"It seems strange that despite the activities of the Ontario Securities Commission and the official regulations that govern the sale of securities in that province, Toronto should still be infested with bucket shops, crooked promoters and stock selling hoodlums," says the Calgary Herald in an editorial which strikes very forcibly at one of the great evils of the day.

We in Ontario cannot deny that such a condition exists. High-pressure smoothies are stopping at nothing in their unethical attempts to sell their stocks. We know of one instance right here in North Bay recently when an elderly and crippled gentleman left his bed to answer a long distance telephone call from Toronto at night.

The Canadian people are prosperous. A great many of them have acquired victory bonds bearing 3% interest. The Financial Post, which has been conducting a vigorous campaign against bogus stock salesmen, warns that this very fact creates a fine hunting ground for crooked or irresponsible stock peddlers, who are pointing out to owners of government bonds how much greater are the rewards from a lucky investment or two in mining stocks. Huge profits on the money invested are being dangled before the victims.

• • •

Will We Widen Road

Lethbridge (Alta.) Herald

They say that a picture tells as much as 10,000 words. One of that kind of picture appears in the last issue of The Financial Post.

It is a cartoon showing Jack Canuck proceeding down a mountain trail leading a pack trail of mules laden with Canada exports. But coming up the trail is another traveller leading his pack train laden with imports. And there isn't room for them to pass. Jack looks the situation over and suggests: "About time we thought of widening this road."

It is well that a journal which is so widely read by financiers and industrialists in Canada should be driving home this lesson just at this time. For the future of Canada is going to depend upon whether Canada's trade highway is going to be a two-way road after the war or a one-way path.

We have tried the one-way road for a long time, letting in as little as possible, with the result that we have been able to send out only a part of our surpluses. Canada isn't going to have a $7.500 million annual national income after the war if our trade remains on a one-way street. And without an income in that neighborhood all our brave ideas of social security and the like will be impossible of fulfilment.

• • •

Stop Me If . . . . .

Johnny returned from the Sunday School rally with the information, many times repeated, that they had sandwiches, cake, lemonade and ice cream. His mother asked him if they had done anything else but eat.

"Oh, yes, we sang, 'We can sing, full though we be.'"

The words of the hymn were, "Weak and sinful though we be."

IN YOUR OPINION

Co-ordinate Public Works Plans?

The Question: Should all Dominion, provincial and municipal plans for postwar public works be co-ordinated with view to timing and best use of workers and how could this be done?

Dr. Horace L. Brittain
Director, Citizens' Research Bureau of Canada, Toronto.

Most of those who have opinions on reconstruction, rehabilitation and social security see only a part of the whole field and may have certain ingrained prejudices on account of their experience or training. Collectively their opinions and points of view are necessary in order to draw a blueprint of a national program. What is needed to use this valuable asset is a co-ordinator to advise the Cabinet and the representatives of the people.

There are at least three levels of governmental planning and three levels of private planning. These are

Governmental

1. Federal.
2. Provincial.
3. Local.
   (a) Municipal.
   (b) Metropolitan.
   (c) Educational.

Private

1. Primary production—Agriculture, mining, lumbering, fisheries, etc.
2. Manufacture and commerce—domestic and foreign.
3. Transportation, communication, financial service, etc.

Detailed plans should be drawn up by all these authorities, or interests. After conferences, and such plans should be then analyzed, coordinated, and finally arranged according to degree of importance and priority and fitted into a master plan, after conferences, determined by some federal authority. If some such method of co-ordination is not adopted, ordered development will be impossible and much waste of physical and human assets is bound to ensue.

• • •

de Gaspe Beaubien
Member, National War Finance Committee, and consulting engineer, Montreal.

It would be beneficial if the publice works of the Dominion, provinces and municipalities were coordinated with a view of timing and best use of workers. I am afraid, however, that this might prove unworkable, unless it be made a condition of grant-in-aid by the federal authorities. Rules for determining priorities of localities where employment is needed should be drawn to be used later by an agency who allocates grants. Various types of works not self-liquidating should be classified according to type, source and quantity of labor required.

• • •

J. W. Cornett
Mayor of Vancouver, B.C.

I thoroughly agree that the proposal would be the ideal method to help in the solution of postwar problems, but I am afraid by the time the three administrative bodies reached a unified plan much of the benefit of its application would be lost. Any postwar plans to be effective must be undertaken on cessation of hostilities. The senior governments could facilitate such plans by immediately notifying municipal administrations what financial assistance, if any, they are prepared to give them for postwar works.

• • •

Garnet Coulter
Mayor of Winnipeg, Man.

Each provincial government should first collect, classify and coordinate municipal plans for postwar construction projects in order of importance, excluding normal municipal public works. Then the various provincial lists should be co-ordinated for the purpose of allocating fairly any special national fund appropriated to this objective. Distribution among provinces should be based on relative unemployment requirements and ultimate expenditure within each province made under supervision of a joint committee representing the three levels of government.

• • •

Hon. S. S. Garson
Premier of Manitoba.

Canada, a federal state embracing two major races, languages and religions, nine provinces with varied and diverse interests, five economic areas with not only diverse but, in some cases, with conflicting interests, is one of the most difficult countries in the world to govern. For such a country a postwar program, which consisted of a Dominion plan and nine separate uncoordinated, overlapping and conflicting plans would be wholly inadequate and ineffective. Under such a program we should have no assurance that the various plans would not to a greater or lesser extent cancel one another.

The Manitoba Government has long been convinced of the absolute necessity of a single national postwar program for Canada. We have conceived and designed Manitoba's plans to form part of this national program. In their preparation we have had the utmost co-operation from the municipalities of this province, the bulk of whose planning will be cleared to the Dominion government, through the Manitoba Government.

Neither Manitoba municipalities nor the Manitoba Government have approached the task of preparing its contribution to the national program in any parochial, sectional or even provincial spirit because, in our judgment, to do so is to invite failure. Postwar problems are going to be extremely difficult under any circumstances. If Canadians in all provinces do not approach these problems as Canadians this difficulty will be materially increased.

• • •

John T. Hackett, K.C.
Partner, Hackett, Mulvena, Hackett & Mitchell, Montreal.

Autonomy of municipalities and provinces is the very corner-stone of Confederation. It must not be chipped or displaced in postwar enterprise. In carrying out plans for postwar public works, municipalities and provinces must assume their responsibilities under the Constitution.

To enable municipalities and provinces to work in harmony and possibly in agreement for the rehabilitation of soldiers and the relocation of war workers, full information should be made available to them. A small committee appointed by the Federal Government could supply this information and encourage co-ordination, but all decisions affecting provincial and municipal plans must rest with the provinces and the municipalities. Any type of co-ordination which would deny provincial and municipal autonomy would jeopardize Confederation.

• • •

John L. Lang
Vice-president, Engineering Institute of Canada, Sault Ste. Marie.

Co-ordination is essential but it should be effected by an advisory commission selected preferably after a Dominion-provincial conference. Such a commission should be composed mainly of engineers and financial experts with representation of organized labor and with a minimum of lawyers. Use should be made of such existing Dominion agencies as Construction Control and similar staffs, experience and records. A Commission so constituted even with functions advisory and not mandatory might reasonably be expected to command general support.

• • •

Stanley Lewis
Mayor of Ottawa.

An attempt should certainly be made to co-ordinate all government postwar public works. In 1943 when the Canadian Federation of Mayors and Municipalities was before the Turgeon Committee, I urged a master plan of postwar public works to avoid dislocation of labor and competition between different provinces and municipalities. Even if it were not possible to do a perfect job in co-ordination, some central body could be set up at once, having the purpose in mind of rounding out such a master plan. Such a committee should have qualified representatives appointed by provincial governments and, say, the Canadian Federation of Mayors and Municipalities, as well as by the Federal Government.

• • •

A. S. Mathers
Architect and past president, National Construction Council.

Public works should be aimed solely at the improvement of the country's capital equipment and not primarily to provide employment and should be timed to coincide with plentiful labor and material supplies. Co-ordination is therefore essential and can best be accomplished by operation of provincial planning commissions in co-operation with a national commission who. acting jointly, should be empowered to control capital budgets of all public spending bodies. The best example of this is the City Planning Commission of New York which with respect to the New York metropolitan area, controls the budgets of the various boroughs, counties and states concerned.

• • •

Forsey Page
President, Royal Architectural Institute of Canada, architect.

Postwar public works programs of all levels of government should be co-ordinated by agreement between those various governments and their respective projects should be placed on the market when required to maintain full employment. Such arrangement would not impair the operation of private enterprise which by early removal of artificial controls should be encouraged to resume its activities on an economic basis. As the second largest employer of labor it is of utmost importance that the building industry should operate at capacity to ensure full employment.

• • •

B. T. Richardson
Correspondent, Winnipeg Free Press, Ottawa.

Co-ordination of public works projects will be necessary for a considerable period after the war and the problem will involve not only co-ordination of Dominion, provincial and municipal plans, but also co-ordination of technical engineering and financial resources of all these administrative authorities.

The best proposal made so far came from the federal Cabinet's Advisory Committee on Reconstruction in September, 1943, which suggested a National Development Board. Public works projects can be only part of the Canadian reconstruction policy.

They should be timed to absorb slack periods. They should be organized by local authorities with the least possible centralized direction. Let a national board co-ordinate, but let municipal and provincial authorities operate.

• • •

Reg. T. Rose
Executive secretary, Edmonton Chamber of Commerce; Chairman, Survey Committee, Alberta Postwar Reconstruction Committee, Edmonton, Alta.

A province wide survey of the potential work pile of construction projects, household and farm purchasing plans, and postwar possibilities of employment, now under way in Alberta, reveals definite and urgent need of clearance and co-ordination between three levels of government and private business.

Commencement of government sponsored projects at a time when private capital can utilize to capacity men and materials will result in chaotic employment conditions.

On the basis of our survey here, we expect to determine the potential postwar labor requirements and demand for capital and consumer goods by private business and individuals as well as municipal governments. At this point we shall require specific information as to Dominion-Provincial representatives and clearance for individual enterprise to make specific plans.

No primary producer, manufacturer, businessman or provider of services can adequately plan unless there is assurance of stability of policy in fundamental economics.

F. R. Rand
General sales manager and director, Enamel & Heating Products Ltd., Sackville, N.B.

If all Dominion, provincial and municipal public works were coordinated and carried on only in periods when ordinary business activity is below average, it would go a long way toward smoothing out the peaks and hollows in our Canadian business cycle. This could be done by the Bureau of Statistics carrying three curves—one ordinary business, one public works and one combination of the two. Public works should not be carried on when ordinary business is above a predetermined point but should be released in increasing quantity as ordinary business dropped below that point. This alone probably would not entirely cure the problem, but would at least help materially.

• • •

H. A. Ramage
Editor, Advertiser Topic, Petrolia.

Planning for a postwar employment program should be co-ordinated by the various governing bodies so that all returning veterans and civilians will be gainfully employed, not only for a few months, but on a permanent basis. With the Bank of Canada able to provide funds at little cost to municipalities, there should be no limit to the works program in the new peacetime economy. For most of these projects it might be well to consider a county board of management working in association with the county council, from the worker's viewpoint as well as an economical one. While home proposed schemes are entirely confined to one community, others concern two or more municipalities and require a long sighted view. There are over a thousand municipalities in Ontario and it would be difficult to deal with each from a provincial authority.

George Spence
Director, Prairie Rehabilitation Act, Regina.

Much on the same basis as war effort, plans for postwar public works projects should be co-ordinated under one federal ministry which should have over-all authority in the matter of approval and allocation of projects, priorities and other preparatory measures. Working through machinery of interdepartmental committees, appropriate departments could undertake long-time enterprises for rehabilitation of agriculture, mining, forestry, fishing and the development of all natural resources, with the object of strengthening the whole basic economy of the nation. This would make for harmonious relationships, ensure services of experienced administrators and technicians and facilitate undertaking large-scale national enterprises with the least possible delay on the basis of lasting national benefits.

• • •

John B. Stirling
Vice-president, E. G. M. Cape & Co., Montreal.

I would consider it most important, if inflation in the construction industry is to be avoided, that Dominion, provincial and municipal public works be co-ordinated with a view to timing and manpower, particularly in view of the huge existing backlog of construction of both a public and private nature.

The best means of carrying out such co-ordination would be some form of construction control by Reconstruction or Public Works Departments of the Federal Government such as that now being successfully operated to govern wartime materials and labor supply in the Department of Munitions and Supply. Such control should consider the construction program from a long-term viewpoint say over a period of ten to 20 years, having the objective of curtailment of public works construction in times of business expansion and vice versa.

For "Business This Week" See Page 13

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CANADIAN CAR AND FOUNDRY STOCKHOLDERS

I respectfully and urgently ask you to withhold your proxy recently mailed to you by the management of this company until hearing further from me. Certain features which do not appear in the recent Annual Report as well as other factors with which I will make you, as owners of the Company, conversant before the Annual Meeting on January 31st, 1945, make it desirable that drastic changes be made in the existing management.

If you own stock on margin ask your broker for a proxy as you are entitled to do.

A. KIRBY

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CANADA'S VETERANS
Their Post-War Opportunities
This is the tenth of a series of advertisements to inform the people of Canada of plans to re-establish men and women of the armed forces. To get the full details save and read every advertisement.

For complete information write for the booklet, "Back to Civil Life."

A Worthwhile Work For All Canadians —
THE COMMUNITY'S SHARE IN RE-ESTABLISHMENT

This is the final advertisement in the series dealing with Canada's plans for the re-establishment of its men and women in the armed forces. Previous statements have told of the Canadian legislation, and have outlined the opportunities open after discharge to the men and women in uniform. Cash grants paid on discharge have been reviewed and service men and women have been advised how they may take advantage of the post-discharge program. It is important that these things be understood fully, not only by those in the Navy, Army and Air Force, but also by all citizens of Canada.

ALL HAVE A RESPONSIBILITY

The problem of re-establishment, however, can not be solved alone by Parliament providing machinery and financing. Neither can it be solved merely by the men and women in uniform taking advantage of that machinery and that financing. To be fully successful the Canadian plan for returning its fighting forces to civilian life needs and must have the full support of all. It needs support from employers, and the help of organized labour, skilled trades and other workers. It needs, above all, the help of the communities from which these men and women come.

PLANS ARE WIDESPREAD

As has been outlined, the Canadian plan for re-establishment is so all-embracing that it has been described as the most complete of any of the United Nations. There are cash grants at discharge, coupled with the war service gratuity and re-establishment credit. There is protection against illness and unemployment, and pensions for those disabled as a result of service. Wide opportunity is provided for state financed training either on the vocational or university level, with assistance in financing a business or in returning to farms and commercial fishing. The home owning provisions are generous—and because Canada throughout the war, has guarded against inflation and has financed soundly, all this monetary assistance is worth one hundred cents on the dollar. Canadians who have served will return to a nation sound financially.

MANY ARE HELPING NOW

Already government authorities are receiving a great deal of voluntary assistance. Veterans' organizations, such as the Canadian Legion, the Canadian Corps Association, the War Amputations of Canada, the Army and Navy Veterans, and others are rendering magnificent service. Canadian service clubs, and women's organizations are doing excellent work. Several hundred communities across Canada have formed volunteer committees to aid with the community problems of re-establishment, but there is need for many of these.

THE FUNCTIONS OF VOLUNTEER COMMITTEES

Volunteer Citizens Committees are set up under a government order-in-council. They are an official part of the Canadian re-establishment machinery. In a broad sense their function is to assist in the community re-establishment problems. These vary in different centres, but in a general sense the committees:

1. Organize home coming receptions for veterans.
2. Give local publicity to the re-establishment program.
3. Give advice and counsel to veterans on their re-establishment problems.
4. Assist in securing employment.
5. Advise the government on policies and on local problems.

These, however, are only highlights of the work which can be done, for the field is wide and the work is well worthwhile.

HOW TO ORGANIZE

In many communities where Volunteer Citizens' Committees have been formed, initial leadership has been provided by municipal authorities and veterans' organizations. Usually service clubs, business men and other community bodies have been invited to assist. The co-operation and aid of government authorities is available, for the problem of community re-establishment is regarded as a most important part of the work. If your community has not already formed a volunteer citizens' committee, full details and assistance may be secured by writing to the Department of Veterans' Affairs.

VETERANS' WELFARE OFFICERS ARE STATIONED IN KEY CENTRES THROUGHOUT CANADA. THEY ARE THE FRIENDS OF EX-SERVICE MEN AND WOMEN. IT IS THEIR DUTY TO ADVISE AND ASSIST ALL EX-SERVICE PERSONNEL WITH THEIR RE-ESTABLISHMENT PROBLEMS. IF THERE IS ANYTHING ABOUT THE REHABILITATION PROGRAM WHICH YOU DO NOT UNDERSTAND CONSULT YOUR NEAREST VETERANS' WELFARE OFFICER.

Published under the authority of Hon. Ian A. Mackenzie, Minister of
VETERANS' AFFAIRS

★ SEND THIS ADVERTISEMENT TO SOME MAN OR WOMAN OVERSEAS.

10

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Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

Can. Oats in Demand For Seeding in Europe

But Doubtful if Dominion Can Supply the Grades Requested — Grain Deliveries From Farms Still at Low Level

From Our Own Correspondent

WINNIPEG—An interesting development in the grain trade during the past week has been the circulation of enquiries for seed oats to be shipped to European countries for relief purposes. There have been some suggestions that Canada might be looked to for supply of many million bushels of such grain.

Enquiries so far made have been for oats of named varieties, meeting germination tests and double-sacked for protection in transit. There are very serious limitations on the possibility of supplying oats to meet such requirements, and authorities in the grain trade say that if any large area of European farm land is to be seeded with Canadian grain, recourse will have to be had to regular commercial grades, much of which will have to be handled in bulk. Bulk handling means that grain from different farms must be mingled in country and terminal elevators and the oats finally shipped from terminal elevators inevitably would include a number of varieties. Nor, in bulk handling, is it possible to eliminate parcels of oats showing low germination tests, although the average run of high-grade oats out of terminal elevators is likely to show a reasonably high germination test.

Life Delivery Quota

Cold weather has tended to reduce the ability of the railways to move grain cars and also the demand for delivery space at country elevators, as many farmers want to defer hauling operations until weather conditions are easier. Until this week the general quota for delivery of oats at country elevators has been ten bushels per acre. Now the Wheat Board has put into effect an increase to 15 bushels at a number of points, principally in Alberta where oat production is large.

A small increase, however, in delivery quotas tends to be ignored by many farmers. If they have grain stored in field bins they do not think it worth while to open these, unless the bin can be completely emptied, especially if a road has to be broken through snow in order to reach the bins.

On the whole there is comparatively little complaint in western Canada over difficulties in getting space in country elevators, although many elevators are filled to capacity. At a limited number of points in Alberta, where delivery opportunities have been limited since harvest time, there has been some complaint, with representations made to the Wheat Board and to government officials at Ottawa.

No Rush to Deliver

Where such difficulties have arisen the Canadian Wheat Board and the railways have been making special efforts to ensure a car supply. A very large number of farmers suspended grain deliveries some months ago, deferring hauling operations until after the first of the year in order not to increase their income tax obligations for 1944. While these are now ready to commence hauling, they are mostly prepared to wait for some time yet, if necessary.

Wheat stocks in lakehead terminals are gradually building up and have reached 40 million bushels. A steady all-rail movement is in progress from terminals to eastern elevators, although with impediments to railway operations from snow in eastern Canada actual movement is not keeping pace with loading.

Loading of these cars at terminals slows down the work of unloading and releasing cars, but with a comparatively light movement of grain from the country the number of loaded cars in transit tends to increase. While there are large quantities of wheat in eastern Canada some 20 million bushels of this is afloat in vessels for winter storage and, with vessels locked in by ice, the greater part of this will not be available for further movement until spring.

The demand for all-rail movement of wheat comes largely from eastern mills which must have a continuing supply of wheat if they are to continue to operate to capacity to fill orders for flour to be sent overseas.

All-rail movement of feed grains is necessary to keep pace with the demand of eastern farmers for feed from the West. The feeds administrator is showing some concern over the fact that barley shipments are falling short of eastern demands Maltsters both in Canada and in the United States continue to take all available quantities of barley of malting grades or quality.

AD. MANAGER

Arnott G. Magurn, appointed advertising manager of Darling Bros. Ltd., Montreal.

Fleet Staff Cut Is Only 10%

From Our Own Correspondent

MONTREAL—Despite the shift in the Canadian war program from trainer plane production (on which Fleet Aircraft, Ltd., concentrated in early years of the war) to combat plane output, Fleet continues to maintain operating activity at close to its wartime peak.

As the company has shifted from trainer output, subcontract work, chiefly for Lancaster planes, has been stepped up. Actual curtailment in working staff hasn't amounted to more than 10% from the record level of a year or so ago.

Duration of present combat plane work must depend on the course of the war. Meanwhile the company has developed a program for post-war activities.

This program, as is the case with programs of the other aircraft manufacturers, is a contingent on possible future developments, over which the company has little or no control—on such matters as governmental policies, (including outcome of appeal for tax adjustments so as to give the company reasonably adequate working capital) efforts for encouragement to export business in the future etc.

OPTION EXTENDED

Pacific Oil & Refinery has advised the Toronto Stock Exchange that the Dec. 1, 1944, installment which was extended to Dec. 15, comprising option on 175,000 shares, under Aug. 30, 1944, agreement with Meldrum J. Ross, has been further extended to Jan. 15, 1945. Each subsequent installment has become exercisable on the 15th day of each month thereafter.

Property Management

OUR property management department, for a fee based on rents collected, makes available to property owners advice as to policy, renting of buildings, serving tenants at minimum cost, and the Corporation's facilities for the collection of rents. Running repairs are undertaken and new tenants secured without extra charge. Inquiries invited; without obligation.

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Canadian Car and Foundry Company, Ltd.

Invites Shareholders to send in their Proxies

An advertisement appearing this week in some newspapers asked shareholders to withhold sending in their proxies for the Annual Meeting, called for January 31, 1945. Features alleged to be missing from the Annual Report for 1944, plus aspersions upon the present management, are offered as reasons behind the request.

The present management has nothing to hide from shareholders. The Annual Report, mailed last week, is a full, fair and unqualified expose of the fine record achieved by the Company in the year ended September 30, 1944. Nothing has been withheld, or concealed. That Report, detailing a year of highly successful operations, is, it is suggested, the best possible proof that the Company is under sound and efficient management.

SHAREHOLDERS:

It is suggested that your best interests will be served by sending us your proxies. You can do that, confident that the present management is able to stand solidly behind its Annual Report; confident, too, that the present management is able satisfactorily to meet any insinuations or accusations as to its methods of operation.

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A certified cheque or bank draft in the amount of 10% of the Bid, and made payable to the War Assets Corporation should be forwarded with the Bid to the secretary, War Assets Corporation, Montreal by registered mail in an envelope marked "Tender for H.M.C.S. Renard". Bids close Jan. 29th, 1945 at twelve o'clock noon.

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THE FINANCIAL POST

Vol. XXXIX | 10c a Copy; $5.00 a Year | Publication Office: Toronto, January 13, 1945 | Member of Audit Bureau of Circulations | No. 2

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Here's How We Could Stop Electing Minority Governments, Check Landslides Based on Minor Vote Changes

IN THE LAST PROVINCIAL ELECTIONS:

— The Saskatchewan Liberals polled one third of the total vote, got less than one tenth of the seats.

— The New Brunswick Progressive-Conservatives got 40% of the vote, 25% of the seats.

— The Quebec Liberals polled 517,000 votes and won 37 seats. The Union Nationale won 47 seats for only 484,000 votes.

— The Ontario CCF won 34 seats with 417,000 votes. With 409,000 votes, the Provincial Liberals captured only 15 seats.

Do such discrepancies warrant a change in our electoral system?

By J. E. HODGETTS

The author is a lecturer in political economy, University of Toronto.

For some months it has been widely known in Ottawa that the Government has been giving serious attention to electoral reform, though it is understood these studies have now been shelved because of the apparent imminence of an election.

Two kinds of electoral reforms, combined or separated, come into consideration. First is the Alternative Vote, second, but quite separate, is the Single Transferable Vote, a form of proportional representation, referred to hereafter as P. R.

Canadian experience with the alternative vote has been confined to Manitoba and Alberta. Here the device is used for electing representatives to the provincial legislatures from all the country constituencies, exclusive of Winnipeg, Edmonton and Calgary.

The single transferable vote has also been used to a limited extent in the western provinces. The city of Winnipeg, since 1920, has been one large constituency which returns 10 representatives by P. R. to the Manitoba legislature.

Similarly, since 1924, Edmonton and Calgary have returned five members each to the provincial House. Provincial statutes in British Columbia, Alberta and Saskatchewan make it permissive for municipalities to adopt the system of P.R. for local elections. The city councils of Winnipeg, Calgary, Edmonton, Saskatoon and possibly others are now using the system; Vancouver and New Westminster tried P.R. then dropped it.

What are the arguments for and against? How do these plans operate?

Two major defects are commonly alleged against our present electoral system.

First, the advent of new political parties has increased the number of three-cornered (and more) contests in various constituencies. Wherever three or more candidates are running there is a good possibility that the successful candidate will gain a mere plurality, rather than a clear majority of the total votes cast. That is, the elected representative will actually represent minority of voters.

Results of the 1940 federal election show that of a total of 124 constituencies (just half the membership of the House) in which three or more candidates were running, 79 returned members who polled fewer votes than the rest of their opponents combined. Of these 79 so called "minority candidates" 48 were Liberal, 16 were National Government, 10 (or the entire party representation) were New Democracy and 5 were CCF. Most of the 11 Toronto constituencies, it may be added, returned "minority candidates."

Second criticism of our present electoral system is its tendency to give representation to the winning party out of all proportion to the total votes cast for that party.

The following table indicates the situation in the 1930 and 1935 federal elections:

Party	Votes	Seats Won	Seats in Prop. to Votes	Votes per Seat
1930				
Cons.	1,909,955	137	120	14,000
Libs.	1,714,860	88	108	19,000
Others	274,180	20	17	13,710
1935				
Cons.	1,302,614	39	73	33,400
Libs.	2,058,699	171	114	12,050
CCF	386,094	7	22	55,000
Recon.	384,017	1	22	384,017
SC	181,457	17	10	10,650
Others	79,346	10	4	7,935

This table reveals how a "landslide" for one party, e.g. the Liberals in 1935, can be brought about by a very small shift in votes.

Actually, in that election the Liberals gained only 20% in voting support but gained over 90% in the number of seats won.

Or to put it another way: the Liberals with less than 47% of the popular vote, won 70% of the seats.

The last column reveals a startling situation. These are not specially selected cases, but simply two samples of a common occurrence in both federal and provincial elections. Although three-cornered fights contribute to this situation, such lopsided results can occur where only two parties are in the field, and where one party wins many close contests and the other gains sweeping victories with large majorities, or where constituencies are very unequal in voting population. This condition prevailed in 1896, for instance, when the Liberals polled a total vote smaller than the Conservatives but gained 118 seats to the Conservatives' 88!

The Alternative Vote

Reformers maintain that much of this trouble can be cured by the Alternative Vote.

In this system of voting, each voter, instead of marking his ballot with a simple cross, indicates his preferences by placing the figures 1, 2, 3, etc., next the names of the various candidates. First choice, second choice, third, etc.

All first choices are counted, and if no contestant obtains a clear majority (as distinct from a plurality) over all his opponents, the lowest man is eliminated and the second choices on his ballot are distributed to the other candidates.

This process continues until one candidate obtains a clear majority. In this way minority candidates are never elected. Note that the adoption of this scheme does not require any alteration in the existing single member constituencies.

The second defect in our electoral system, its inability to apportion seats even roughly in accordance with the popular vote for each party, can be cured, reformers suggest, by the adoption of the Single Transferable Vote.

The single transferable vote attempts to do two things which the present system fails to do.

It apportions seats to the various parties in accordance with their share of the total vote.

It provides a means of giving representation to minority groups which at present get short shrift in single member districts.

Transferable Vote

Use of this device, unlike the alternative vote, involves the amalgamation of several constituencies into larger districts each returning three, and preferably five or more representatives. The elector, as under our present system, would have but one vote —hence the descriptive adjective "single."

Each elector signifies his first, second etc., choices on the ballot. The "transferable" aspects of the system come into play when the ballots are counted. The counting and transferring of votes, although far from requiring the services of Einsteins (as some critics imply) does need a staff of well-trained returning officers. Here is the process:

All the first choices are counted and distributed among the respective candidates.

Then the chief returning officer assigns a quota which is just sufficient to elect a candidate without any votes left over. This quota is usually arrived at by dividing the total number of first votes by the number of candidates to be elected plus one, and then adding one to the result. Without going into the mathematics of this formula we can accept the word of the experts that this figure is just sufficient—and no more—to elect one candidate. Once the quota is set, all candidates with first choice votes reaching or surpassing that figure are declared elected. Usually the first count will not elect sufficient candidates to fill all the seats to which the constituency is entitled. Then the transfer process begins.

Some of the elected candidates will have obtained more than their quota. These excess votes are transferred to other candidates on the basis of the next choice on each of the excess ballots. One of the major difficulties in the scheme arises at this point: which ballots should be selected for transfer? They may be selected at random or more accurately by one of several methods which are somewhat too complicated to be described here. , after the transfer of the excess votes of all the elected candidates, the constituency's quota of representatives has still not been attained then the candidate with the lowest number of first choices is eliminated and his next available choices are transferred to the other candidates. This process of elimination and transfer continues until the necessary number of candidates obtain their quotas.

Trying Since 1909

That the Alternative Vote or the Single Transferable Vote have not yet been employed in Federal elections is not for lack of vociferous protagonists.

As early as 1909 Hon. F. D. Monk asked for a select committee to examine the feasibility of using some form of P.R. in federal elections. This committee, of which Mackenzie King was a member, petered out when Mr. Monk died.

After 1916 the newly created Proportional Representation Society of Canada kept the issue alive, and in 1921 committees of both the Ontario legislature and the Dominion House reported in favor of the Alternative Vote in all single member constituencies where three or more candidates were running, and the trial of the single transferable vote in selected constituencies.

The Progressives pushed the issue in the federal House from 1921 to 1926.

In 1922 W. C. Good introduced a resolution approving the use of the two devices which was accepted without a dissenting vote.

Mr. King declared at that time: "Proportional Representation, so far as I can see, is a juster system than any we have at the present time. . . . I, for one, strongly favor its adoption."

In 1923 a resolution in favor of the alternative vote was passed, but a similar resolution recommending a limited use of P.R. was lost by a vote of 90-72 (60 of the nays being in the Liberal camp). In 1925 first reading was given a bill which would have amended the Dominion Elections Act to permit the use of the alternative vote. Since that time Liberal leaders like Mr. King and Mr. Lapointe have reiterated their faith in the system but committees of the House in 1929 and 1936 unconditionally rejected both schemes.

The Alternative Vote — Pros and Cons

Here are the arguments which are cited in favor of the alternative vote:

(1) Prevents "minority representation" in each constituency where more than two candidates are running.

(2) Hence, successful candidates are said to be more truly representative of the will of the majority in the constituency.

(3) Gives independents a greater opportunity of being elected.

(4) Each party is more careful to put up its best candidates in order to get as many second votes as possible from supporters of other parties in the contest

Arguments cited against are:

(1) It only cures minority representation in each constituency. It does not prevent one party from winning a number of seats out of all proportion to the total vote cast.

For example, analysis of the Alberta election in 1940 shows that in the districts where the alternative vote is in use, the Social Credit party obtained 32 seats when its popular vote obtained entitled it only to 21.

(2) It is not compulsory to mark alternative choices on ballot. In the Alberta election of 1940 less than 50% of the voters seem to have indicated second choices. Had they all done so, they might have altered the results of the election. As a consequence the second count changed the result in only two constituencies.

(3) Leads to pre-election agreements which tend to deprive a third party of all representation. (This occurred in the elections for the Australian Senate in 1934 when all the seats went to a combination of two parties and the third party was excluded.)

(4) Leads to voting, not on grounds of rational choice, but on estimate of party chances.

The Transferable Vote — The Pros

The arguments for and against the Single Transferable Vote—or any system of P.R. for that matter —are more extensive and only a few of the major ones will be listed here.

The advantages claimed for P.R. are as follows:

(1) Gives almost mathematical preciseness to the relation between votes cast and seats won by each party.

(2) Makes possible the representation of all significant minorities by grouping several constituencies and returning several members.

(3) Larger constituencies broaden the field of choice and tend to produce better parliamentary personnel.

(4) Prevents the elimination of able party leaders which occurs now with the swings of the electoral pendulum. The problem of finding "safe seats" for party leaders could be largely eliminated.

(5) More accurate representation of all opinions makes government more representative of, and more responsive to, the public will.

(6) Representation is steadier, the swings of the pendulum are not nearly so violent, nor is the popular support for one party exaggerated in the seats won, as under the present system.

(7) P.R. is also said to reduce the influence of the party organization and to lessen electoral corruption because of the size of the constituency, the encouragement of independent candidates and the elimination of the influence of the small "floating vote" which often carries an election.

— The Cons

Arguments cited against P.R. are as follows:

(1) The perfect apportionment of seats in accordance with votes cast may conform to mathematical and logical niceties, but it does not produce an efficient House of Commons. Besides, in the long run, what a party loses on the roundabouts in one election, it will make up on the swings in the next; that is, the tendencies of our present system over a long period cancel each other out and never give a permanent advantage to any one party.

(2) The representation of minorities simply emphasizes regional, racial, religious and other divergencies which ought to be amalgamated by electing candidates whose parties are large enough to cement the varied strands of federalism.

(3) Group representation would replace the present party system and Cabinet responsibility; unanimity and solidarity would be undermined by the necessity of coalition governments.

(4) In Canada the grouping of constituencies, many of which are now too large, would produce insuperable problems in campaigning and "nursing" the constituency. In part this problem is solved by the use of the radio; moreover, since each representative only needs a quota to be elected he does not have to canvass the whole area.

(5) Adoption of partial P.R., in view of criticism (4), would raise the difficult question of choosing suitable constituencies, without developing a new type of gerrymander. For example, if Toronto were transformed into two constituencies returning four of five members each, the Liberals, according to the election results of 1940, would have obtained probably five rather than the two seats actually won. Another issue which would undoubtedly arise in assigning representatives to urban P.R. constituencies would be the old cry of "rep. by pop.", for rural constituencies would probably be deprived of some of their representation which, at present, is out of proportion to their population.

(6) The long list of candidates which would result from the adoption of P.R. would make a rational choice as difficult as it now is in the United States where the fantastic "long ballot" rouses only mirth in a Canadian trained in British electoral ways. Candidates, as Col. O. M. Biggar has pointed out, might be selected on grounds of notoriety rather than character or ability.

No Change Now?

It is now generally thought that Mr. King will not attempt to make any revision in the electoral system prior to the forthcoming general election.

But what would be the effect on the political complexion of the federal house were the Alternative Vote system to be adopted under the present circumstances? Here is the probability.

Adoption of the Alternative Vote would probably have the immediate effect of aiding the Liberal party, since it would tend to get a majority of the second votes of both the CCF and Progressive Conservative parties.

On the other hand, this is just where the uncertainty of the device enters the picture, for experience in Alberta seems to indicate that rather than cast a second choice for another party, many voters will give only their first choice. In that case, the Alternative Vote would make little change in the present system.

There is also the possibility that the two older parties, as in Australia, would "gang up" on the CCF and cast their second votes for the other candidates.

If employed at all, the single transferable vote would probably have to be confined to the more populous regions and there is a possibility of a new form of gerrymander here which could only be eliminated by mutual agreement among all parties as to the constituencies within which the principle would be adopted.

Of most concern to all parties and to the whole system of government is the claim that P.R. tends to multiply parties and groups in parliament and to weaken the system of responsible government.

No Majorities?

Under such conditions no single party would obtain a clear working majority. Coalitions would be inevitable. Ministers chosen from various groups would have divided allegiances. As in France, one coalition would follow another in and out of office. The stability and continuity of government would be undermined.

This is a serious charge and yet some advocates of P.R. readily admit its tendency to produce a multiparty system. On the whole, they contend, representation of this type is a more accurate reflection of public opinion and will produce policies more completely in line with popular demands. They also point out that even under the present system of election we are fast approaching a condition of multiple parties in which coalition governments will become commonplace.

Other exponents of P.R. side with the critics of the system in opposing the growth of groups and splinter parties. Mr. King would appear to come in this category.

Far from admitting that P.R. increases parties, Mr. King contended in 1923 that it would have a tendency to restore the older system of government by a single party having a clear majority. It is agreed that P.R. would increase the number of independent candidates in each constituency (although strict rules with respect to forfeiture of deposit on failure to obtain a certain minimum of votes might restrain irresponsible candidates).

But it is felt that the majority of these candidates would fail to be in favor of one or other of the older parties.

Canada's limited experience with P.R. in the West indicates that, while independent candidates increase the field of choice considerably, actually the system tends to favor the larger parties.

Would CCF Oppose?

We may conclude then that the adoption of the Single Transferable Vote, while it would probably make it easier for independent candidates to run, and for new parties to be formed, would not increase significantly the number of parties now in the House.

An electoral system which tended to foster "group government," or government by coalitions would seem to have significant effects on the CCF.

If the CCF adheres strictly to its all-out socialist platform it could not obtain the co-operation of the other parties. This would mean that in order to carry out its program the CCF would have to be a majority government dependent on no other party for support.

With a system of P.R. in use such a majority government would be extremely difficult to obtain.

The CCF would probably prefer to take its chances with the present system, hoping that a swing of the pendulum would carry them into power. For, as we have seen, a party with far less than a majority of the total vote cast often controls a large majority in the House. Furthermore, under the present system, only slight shifts in the vote in key constituencies will bring about this seeming "avalanche" victory for the opposing party.

For Liberals and Progressive Conservatives their policies are not so different as to prevent co-operation and even coalition. For that reason the Liberals and Conservatives would have less reason to distrust the adoption of either the Single Transferable Vote or the Alternative Vote.

New Food Techniques Face Big Promotion Job

We've Made Only a Bare Start on Educating Canadians in Nutrition and Standards of Quality, Chatelaine Institute Survey Discloses

The national nutrition campaign of the war years is only slowly affecting Canadian eating and food buying habits.

Government standards—such as "Canada Approved" on bread and flour; "Choice" on canned goods—are still almost meaningless for large numbers of housewives who consider themselves discriminating buyers.

Maybe wider knowledge of nutritional principles will come from military mess halls and munitions cantonments after demobilization.

But so far the job of merchandising newly established food facts is barely begun.

That, in effect, is the salient finding of a test study of housewives' preferences by the survey organization, Canadian Facts, for Chatelaine Institute (MacLean Publishing Co. Ltd.).

An important indication of the Chatelaine survey thus appears to be that recent gains in scientific knowledge of food characteristics and of such techniques as fresh-freeze preservation and fortification aren't bringing any quick revolution on the average Canadian table.

For business, there may be a further meaning in these findings—that the advertising and sales department is still very far behind the laboratory and that the propaganda of the food technician has fallen upon many a deaf ear and stubborn preconception.

Certainly there appears to lie dead ahead for the fresh-freezing, refrigeration and dehydrating industries a stiff battle of advertising and merchandising against fixed buying habits of housewives.

Here are some of the eye-openers:

The term "Canada Approved" in connection with flour or bread means nothing to almost half the housekeepers interviewed. To 80% it had no specific meaning denoting better nourishment. Two thirds didn't know whether the bread they bought was Canada Approved or not, and only one in six bought a particular loaf because it was so labelled.

For juice, most families prefer the orange and grapefruit, with many planning to buy more pineapple juice when it is available and more apple juice now that it is on the market again. No question was asked about tomato juice.

Should breakfast cereals be "revitamined"? Three out of four housekeepers thought vitamins should be restored to all breakfast cereals, and 85% of these said they would be willing to pay more for cereals so treated.

The brand name still has the biggest pull on labels. Almost two thirds of the housekeepers interviewed did not know and did not even attempt to name the three quality grades denoting government standards of canned goods. When buying peas 46% of the housekeepers interviewed put "brand" first, corn 47%, tomatoes 62%, peaches 49%.

Pressure cookers. Only 1% of those interviewed own one; 13% would like to, and 6% said they plan to buy.

Victory gardens. Perhaps one quarter of our wartime "city farmers" will return to sleeping in on Sunday mornings.

Dehydrated canned foods. Barely half of those interviewed (the survey covered a cross section of a dozen cities) had tried any of the currently marketed dehydrated foods; most said that given their choice they would buy canned foods in preference.

Home freezers. About 5% of those interviewed said they were planning to buy a home freezing unit after the war against 35% mentioning refrigerators. Almost a third of those planning refrigerators thought it would be worth paying extra to have a commodious compartment for fresh-frozen foods.

Refrigerated lockers for rent. Half of the housekeepers interviewed had heard of refrigerated lockers, but only 2% had actual experience in renting one. Against this 17% would like to rent one if there were a locker warehouse in their neighborhood.

Fresh-frozen foods. Two out of three had bought some kind occasionally, the most popular being peas and strawberries, then fish, raspberries, corn and beans. Nearly everyone likes them, but only a few buy them regularly; only 13% oftener than once a month.

Gt. Lakes Power To Sell Plant to Ont. Hydro?

By JAMES H. JOYCE

Acquisition of the power plants and transmission lines of Great Lakes Power Co. by the Ontario Hydro-Electric Power Commission is under consideration, The Financial Post is informed. Hydro engineers are reported to have been appraising the company's property.

A deal will depend on agreement being reached as to the final price between the Ontario Hydro and the Great Lakes Power management. The Hydro Commission's policy is believed to be to buy the physical assets of the company, provided the price is considered reasonable, and then let the company wind up or dispose of the proceeds and other assets as it desires. This was the method adopted in the purchase of the Northern Ontario Power Co.

Middle West Utilities Co. of Canada has reported to the U. S. Securities and Exchange Commission the receipt of an offer on behalf of the Ontario Hydro for Great Lakes Power. This contemplated transaction has been exempted from the provisions of the Public Utility Holding Co. Act of 1935.

Capitalization of Great Lakes Power Co. at Dec. 31, 1943, consisted of $4,330,000 of 4¼% first mortgage bonds due Sept. 1, 1956, $1,815,000 of 5% general mortgage bonds due June 1, 1957, 7,500 shares of $7 cumulative no par value preferred stock and 30,000 shares of no par value common stock. All of the common stock is owned by Middle West Utilities Co. of Canada, a subsidiary of The Middle West Corp., a U. S. company.

The 4¼% bonds are currently quoted at $103 to $104½, the 5% bonds at $102½ to $104, and the $7 preference stock at $114½ bid with no offering. Both bond issues are callable at 103% and the preferred stock is callable at $115 per share.

Great Lakes supplies hydro-electric power to large industrial users including Abitibi Power & Paper Co. and the Algoma Steel Corp., to Sault Ste Marie, Ont. and 15 neighboring communities and to mining developments in the surrounding Algoma district. During 1943 the company sold 385,857,088 kw.h. Its wholly owned subsidiary, International Transit Co., operates the ferry service on the St. Mary's River.

Properties include four hydro-electric power plants with a combined capacity of about 90,000 h.p. One is located on the St. Mary's River at Sault Ste. Marie, one at High Falls on the Michipicoten River and two on the Montreal River.

The company holds perpetual water rights for the use of 20,000 cu. ft. of water per second continuous flow on the Canadian side of the St. Mary's River and also long-term water rights on the Michipicoten River to Feb. 15, 1956 with right to renew for two additional ten-year periods and on the Montreal River to Nov. 1, 1960 with right to renew for an additional 30 years.

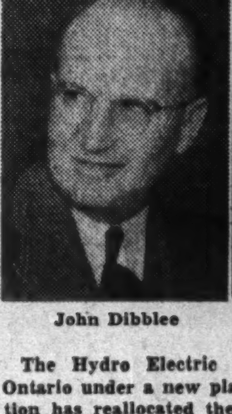
Transmission facilities consist of 314 miles of lines, 6,600 volts and over.

Hydro Executive Reorganization

Osborne Mitchell

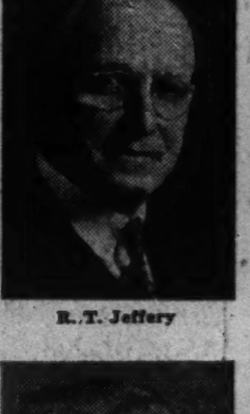
Alex. McPherson

John Walters



John Dibblee

R. L. Hearn

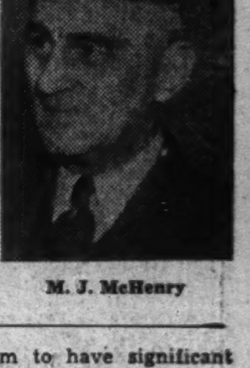


R. T. Jeffery

The Hydro Electric Power Commission of Ontario under a new plan of internal organization has reallocated the responsibilities of the key personnel.

In making this announcement, Dr. Thomas H. Hogg, the chairman, said that the various departments and sections of the commission would be regrouped into seven main divisions.

The divisions, now set up, and the key personnel in charge, are as follows: Executive and Secretarial, Osborne Mitchell, Secretary of the Commission; Accounting, Alexander McPherson, Accountant; Treasury, John Walters, Treasurer; Engineering — Operations, John Dibblee; Engineering—Design and Construction, R. L. Hearn; Engineering—Municipal, R. T. Jeffery; Sales Promotion, M. J. McHenry, Director of Sales Promotion.



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INVESTMENTS

Can. Breweries

Would you please give some information about Canadian Breweries Ltd. bonds and your opinion concerning the future possibilities of the company?

Canadian Breweries Ltd. serial debentures outstanding in the amount of $3 millions as at Oct. 31, 1943, and of which $200,000 was redeemed July 1, 1944, are the senior securities of this company. In addition to the bonds the capitalization at Oct. 31, 1943, consisted of $4,440,101 of preference stock, $1,201,413 of common stock, $1,760,412 of capital surplus and $2,103,556 of distributable surplus. Thus funded debt would seem to represent a not too heavy proportion of the company's capitalization.

Bond interest after depreciation has been covered by a wide margin. Times bond interest has been earned after depreciation has been 28.62 in 1943, 19.87 in 1942, 10.51 in 1941, 8.28 in 1940, 8.26 in 1939 and 7.38 in 1938.

Since the start of the war operating profits have shown a considerable increase. Demand for products is in excess of the supply and it would seem likely that this condition would continue until the end of the war. We would point out, however, that the company is in a type of business which is subject to government control and regulation.

Canadian Breweries Ltd. itself is a holding company for a group of subsidiaries engaged in the brewing of various types of lager, ale and stout.

Stock Holdings in U. S.

I am a Canadian citizen but have been out of the country for some time. My stocks certificates, which are all Canadian, are in the U. S. Can I sell these stocks on the New York Stock Market and reinvest my money in the U. S.?

The Financial Post is advised that it will be necessary for you to report your holdings of securities and cash which are held outside of Canada to the Foreign Exchange Board. Your banker will be able to advise you on this.

With regard to selling your securities on the New York market and reinvesting your money in the United States we understand that it is possible to do this subject to certain regulations which have been made by the Foreign Exchange Board. One of these regulations is that your order must be placed through a Canadian broker or through a Canadian bank. Consequently should you be contemplating any transaction the Canadian broker or Canadian bank whom you consult should be able to advise you as to the other regulations.

INCOME TAX

Refund From U. S.

I am a resident of Canada and receive an income of $60 from shares in a United States company. Tax on this is deducted at the source by the United States authorities. I am not taxable on my total income in Canada. Can I claim a refund for the tax deducted at the source, in the United States?

We are informed that this withholding tax is not refundable. If you were taxable on your whole income you could set off the amount deducted in the United States against your Canadian tax. Otherwise there seems little you can do about it. It would do no harm to apply to the U. S. tax authorities for a refund.

Accumulated Profits

I have a small company of 2,000 shares, of which I own 1,800, my wife 100 and another party 100. Paid-up capital is $200,000. Net assets over all liabilities amount to about $750,000. I understand the income tax department could make us declare dividends and so reduce the capital. Do you think they may do so in our case?

Under the Income Tax Act, when the Minister of Inland Revenue decides a company has accumulated profits exceeding the reasonable requirements of the business, he may notify the company of the amount he considers excessive and, if this is not distributed to shareholders during the same fiscal year, the shareholders will be considered to have received it as a dividend and taxed accordingly. Whether he will do this in your case or not depends on various circumstances. You might consult the inspector of income tax in your district about it.

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Dividends This Month 8% Over January, 1944

Higher by $1,622,335 Than Same Month in 1944 — Consolidated Mining Dividend Payable in January Accounts for Increase

Preliminary estimates for dividends this January, as compiled from the records of The Financial Post, show a sharp rise over the corresponding month of last year. The dividend payment of $1,638,164 by Consolidated Mining & Smelting in January rather than in Decmber as has been the custom in previous years accounts for all the increase over last year. Estimated total dividend payment is $22,535,853 against $20,913,518 in January, 1944. Discounting the Consolidated Mining & Smelting dividend there is a decline of $15,829 from last year.

Monthly Dividends

	1945	1944
January	$22,535,853	$20,913,518

Industrials and Utilities

Company:	Rate $	Date	Amount $
Acme Glove, pref.	3.25s	2	22,356
Agnew Surpass, pfd.	1.75q	2	15,333
Algoma Steel, pfd.	2.50s	1	44,517
Amal. Electric	.30	2	25,126
Amer. Cyanamid, A & B	.25	2	666,505
Do., pref.	†.12½q	2	185,221
Atlas Steels, 1st pfd.	1.75q	1	3,937
Barber-Ellis, pfd.	1.75s	15	2,100
Beatty Bros., A	.50	15	19,500
Do. (B)	.25	15	25,000
Do., 2nd pref.	3.50s	15	19,652
Belding-Cort.	100q	2	7,495
Do., pref.	1.75q	2	15,142
Bell Telephone	2.00q	15	1,740,000
Biltmore Hats	.15q	15	12,000
Brantford Cordage	.12½q	15	10,000
Do., pfd.	.32½q	15	10,920
Brazilian Tr., pfd.	1.50q	2	5,901
B. C. Elec. Pr. & G., p.	1.50q	2	75,000
B. C. Power, A	.40q	15	400,000
B. C. Tele., pfd.	1.50q	2	15,000
Building Products	.15q	2	72,507
Burlington Steel	.15q	2	21,000
Canada Bread, pfd.	1.50q	2	18,750
Do. (B) pref.	.62½q	2	15,625
Can. Nor. Power	.15q	25	60,000
Do., pref.	1.75q	15	96,250
Can. Steamships, pfd.	1.25q	2	286,562
Can. Breweries, pfd.	.85q	1	148,750
Can. Canners	.20	2	27,557
Do., 1st pref.	.25+.05	2	57,262
Do., 2nd pref.	.15+.08	2	81,630
Canadian Car, pfd.	.53q	10	145,220
Can. Converters	.75	31	13,000
Can. Cottons	.30q	2	41,258
Do., pref.	.30q	2	50,191
Can. Food Prod.	.62½q	2	17,456
Can. Gen. Electric	2.00	2	377,690
Can. Industries, pfd	1.75q	15	81,375
Can. Westinghouse	.50q	1	273,000
Can. Wire. Box	.37½q	2	19,093
Calgary Power pf.	1.50q	31	88,500
Carnation, com.	†.50a	2	304,754
Do., pref.	†1.00q	2	50,000
Cel. of Amer., pr. pf.	†1.18¾q	1	415,625
Do., 2nd pref.	†1.75q	1	259,312
Comm. Alcohol	.05q	15	10,025
Do., pref.	.10q	15	5,000
Cons. Bakeries, ord.	.20	2	63,688
Consumers' Gas	2.00q	2	291,104
Dom Foundries	.35q	2	127,754
Dominion Glass	1.25q	15	53,125
Do., pref	1.75q	15	45,500
Dom. Oilcloth	.30q	31	210,000
Do., extra	.10q	31	70,000
Dom. Textile	1.25q	2	337,500
Do., pref.	1.75q	15	33,960
East. Bakeries, pfd.	1.00q	15	5,000
Eastern Steel, pfd.	.25q	1	4,500
East. Twp. Tele	.25q	15	2,639
Easy Washing	25q	2	7,655
Foundation Co.	.35q	19	29,610
Freiman, A. J., pref.	1.50q	2	13,156
Do., extra	1.50	2	13,156
Fraser Cos.	.35	25	18,956
Gatineau Pwr., pfd.	1.38q	1	48,300
Do., 5% pref.	1.25q	1	152,450
Goderich Elev.	.50	2	42,002
Gen'l Products, pf.	2.50s	2	10,787
Grand & Toy	.12½	2	2,884
Gordon & Belyea, pfd.	1.50q	2	1,827
Gt. Lakes Pwr. pf.	1.75q	15	13,125
Greening Wire	.15q	2	28,500
Harding Carpets	.10s	2	17,493
Holt Renfrew, pfd.	3.50+1.75	15	52,500
Hunts, A. B.	50s	2	16,828
Intercol. Coal	1.00	2	10,000
Do., pref.	400s	2	7,932
Intern. Bronze	.20q	15	20,000
Do., pref.	.37½q	15	37,500
Intern. Metal, c.	.35	2	65,910
Int. Milling, 4% pfd.	†1.00q	15	53,500
Intern. Paints, pfd.	1.00a	12	42,000
Do., arrears	1.00	12	42,000
Intern. Power, pfd.	1.75q	2	140,000
Jam. Pub. Service	17q	2	22,900
Do., pref.	1.75q	2	13,125
Lang, J. A.	.17½q	2	17,500
Maritime Tele	17½q	15	71,374
Do., pref.	.17½q	15	26,250
Melchers Distil., pfd.	.30s	17	37,500
Milton Brick	.05	2	42,050
Modern Contain.	.30q	2	7,500
Do., pref.	1.37½q	2	4,125
Montreal Power	.20	31	887,807
Montreal Telegraph	*.48q	15	24,000
Moore Corp.	.55½q	2	239,805
Do., extra	.66⅔	2	282,283
Do., pref., AB.	†1.75q	2	49,336
Murphy Paints	.20q	1	13,760
Do., pref.	1.37½q	1	4,812
Nat. Breweries	.50q	2	360,686
Do., pref.	.43q	2	47,730
Nat. Grocers, pfd.	.37½q	2	53,949
Nat. Steel Car	.25q	15	175,500
N. S. Lt. & Pr., ord.	1.25	2	43,153
Ogilvie Flour, c	.25q	2	150,000
Ottawa Elec. Rly.	.50q	2	17,598
Ottawa L. H. Pr.	.15q	1	21,000
Do., pref.	1.25q	1	21,250
Page-Hersey	1.25q	2	217,845
Power Corp., pref.	1.50q	15	75,000
Do., 2nd pref.	.75q	15	75,000
Price Bros., pfd.	1.37½q	1	86,409
Riverside Silk, A.	.50q	2	15,000
Robin, J. & Whit., pfd.	3.00	2	25,440
Robertson, P. L.	.50q	1	30,030
Do., pref.	.62½q	1	3,753
St. John Drydock, p	1.37½	2	4,581
St. Law. Corp., A., p.	.25q	15	72,044
St. Law. Paper, pfd.	.75q	15	101,670
Sher.-Williams, pfd.	1.75q	2	60,550
Smith, H. Paper, pfd.	1.50q	20	107,555
South Can. Pwr., pfd.	1.50q	15	106,333
Stand. Fuel, pfd.	1.00q	1	11,560
Do., arrears	1.00	1	11,560
Stand. Radio, A.B.	.10q	10	21,500
Stedman Bros.	.25	2	22,500
Do., pref.	.75q	2	4,500
Tamblyn	.20q	2	22,400
Do., pref	.62½q	2	3,750
Tip Top Tailors	.07½q	1	9,000
Thrift Stores, 1st pf.	.40⅜	2	5,540
Thayers, pf.	2.00	1	18,970
Tooke Bros., c.	.25	3	7,331
Tuckett Tob., pref.	1.75q	15	35,000
United Fuel, A, pf.	.75q	2	67,500
Viau, pref.	1.25q	2	11,825
Wabasso Cotton	1.00q	2	69,903
Western Grocers	.75q	15	12,707
Do., pref.	1.75q	15	20,899
Weston, Geo., c.	.20q	2	80,884
Wilsil	.25q	2	33,925
Totals		..	12,578,393

Mining Companies

Company:	Rate $	Date	Amount $
Anglo-Huronian	.10	24	150,000
Bralorne Mines	.20q	15	249,400
Do., extra	.10q	15	124,700
Buffalo Ank.	.05	11	35,080
Central Patricia	.03q	2	75,000
Cons. Smelters	.50s	15	1,638,164
Do., extra	.75s	15	2,457,246
Dome Mines	.30	30	600,000
McIntyre Porc., extra	1.11	2	885,780
O'Brien Gold	.05	29	162,500
Paymaster	.01	9	86,290
Preston E. Dome	.05q	15	150,000
Premier Gold	.01	15	50,000
Proprietary M.	.05	9	45,974
Sheep Creek	.03q	15	56,250
Sigma Gold	.30s	29	300,000
Sylvanite Gold	.03q	15	98,985
Wr.-Hargreaves	.05	2	275,000
Total		..	7,440,369

Oil Companies

Company:	Rate $	Date	Amount $
British Amer. Oil	.25q	2	693,160
Canadian Oil, pref.	2.00q	2	40,000
McColl-Fron.	1.50q	15	114,186
McManus Pete., p	.30s	3	4,610
North Star Oil, pfd.	.08¾q	2	17,500
Supertest Pete., ord., c.	.50+.50	2	110,000
Do., pref. (B)	.75s	2	5,880
Total		..	985,336

Financial

Company:	Rate $	Date	Amount $
Brit. Mtge. Trust	4.00s	2	40,000
Canada Life	5.00q	2	50,000
Can. Perm. Mtge.	2.00q	2	140,000
Canada Trust	3.00s	2	30,000
Canadian Fire	2.00s	2	40,000
Can. For. Invest	.50q	1	36,708
Can. Gen. Invest	.15q	15	90,088
Can. Indemnity	4.00s	2	20,000
Central Can. Loan	2.00q	2	50,000
Chartered Trust	1.00q	2	10,000
Crown Life	4%	2	11,137
Debent. & Sec., pfd.	2.50s	2	6,357
Dominion Fire	3.00s	1	9,000
East. Can. Savings	1.50q	3	11,250
Eastern Trust	2.00q	2	20,000
Excelsior Life	4%s	2	8,000
Ensign Insur	1.50s	1	7,500
General Trust, pf.	1.25q	15	13,750
Gt. West Life	3.75q	2	37,500
Guar. of N. Am.	1.50+2.50	15	24,368
Guaranty Trust	1.25q	15	7,562
Guelph & Ont. Inv.	1.25s	15	24,130
Guelph Trust	1.25s	15	7,562
Halifax Ins.	40s	2	80,000
Huron & E. Mtge.	1%q	1	50,000
Imperial Life	3.75q	2	37,500
Indust. Mortgage	1.25	2	15,875
Do., extra	.50	2	6,350
Invest. Found.	.25	15	17,500
Do., pref.	.75	15	20,703
Lambton Loan	1.50s	2	23,692
Manufacturers Life	6.00s	2	90,000
Midland Loan	.40s	2	14,400
Monarch Life	6.00s	2	90,000
Mtl. C. & D. Bank	.30q	2	60,000
Do., extra	.10	2	20,000
National Trust	2.00q	2	80,000
Ont. Loan & Deb.	1.25q	2	50,000
Real Estate Loan	1.00s	2	5,000
Sterling Trusts	2.00s	2	16,080
Sun Life Assur.	3.25q	1	65,000
Tor. Gen. Trsts	100+1.00	2	60,000
Toronto Mortgage	1.25q	2	24,662
Traders Finance, rts. A	1.00a	2	13,851
Do., B rts.	1.00a	2	6,388
Do., pref.	1.50q	2	36,855
Trusts & Guarantee	2.00s	2	25,350
United Bond Share	.25	15	6,589
Do., extra	.10	15	2,635
Waterloo Trust	2.50s	2	....
Western Assur., pfd.	1.20s	2	18,000
Total		..	1,531,755
Grand total		..	22,535,853

q—Quarterly. s—Semi-annually. a—Annually. †Payable in N.Y. funds. ▲On arrears. ■Initial. *Net after corporate income tax. ‡Bonus.

Bidgood Kirkland Gold Mines reports bullion production of $19,457 from 4,030 tons milled, an average recovery of $4.83 per ton in December, 1944, compared with $21,651 from 3,988 tons milled, an average of $5.65 in November.

★ Part of the comprehensive Master Plan to create a greater Toronto in the postwar era includes the building of four super-highways at the cost of many millions of dollars, giving work to thousands of men. All over Canada, jobs will be created by street and super-highway construction. Your Victory Bond investment in Canada Unlimited will help finance these jobs.

★ Source: Toronto City Planning Board.

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O'Keefe's
BREWING CO. LIMITED
YOUR VICTORY BONDS ARE JOB INSURANCE

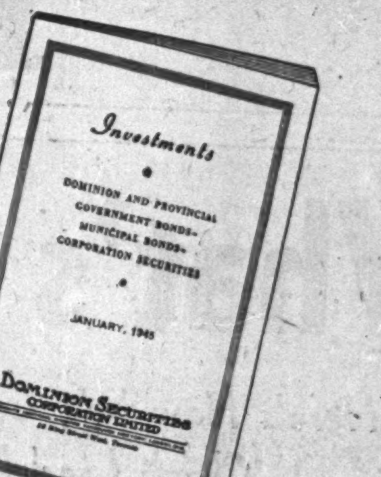
P-234

SAVE TO WIN

To meet the demands of war we must divert expenditure from unnecessary things and *save*. Open a Savings Account with us, and put your savings on a systematic basis. Save according to plan and have the money ready when the government calls for it. This Corporation has been doing business in Canada since 1855.

2% on Savings—Safety Deposit Boxes $3 and up —Mortgage Loans.

CANADA PERMANENT
Mortgage Corporation
Head Office, 320 Bay St., Toronto
Assets Exceed $61,000,000



Suggestions for January Investment

OUR Investment Booklet for January is now ready for mailing. This issue contains a review of the new issue market in 1944.

Copies are available upon request.

Write, or telephone WAverley 3681

DOMINION SECURITIES CORPORATION LIMITED
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

MACDONALD'S BRIER
Canada's Standard Smoke

BY FAR THE Largest DAILY CIRCULATION IN CANADA

Plus

LOW MILLINE RATE

Advertisers in the Toronto Daily Star enjoy a milline rate much lower than is obtainable in any other Canadian daily newspaper—97 cents!

The average of the *ten next largest* Canadian dailies is $1.83—more than 90% higher.

On the whole North American continent only one other daily . . . a New York tabloid . . . has a milline rate as low as the Star.

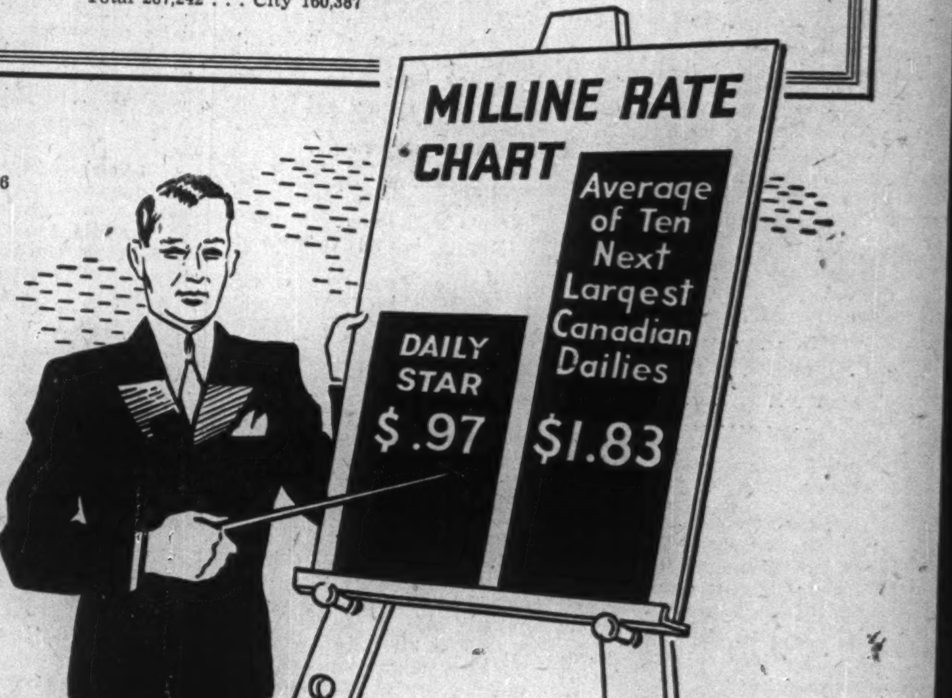
In proportioning your advertising budget among Canadian daily newspapers, milline rate should be a dominating factor. It provides a safe yardstick . . . enables you to gauge the number of sales impressions created for each advertising dollar you spend.

No other Canadian daily offers 'reader-space' value comparable to that which is available in The Star. And remember, The Star uses no special inducements, cut rates nor premiums to maintain circulation — eloquent proof of high reader-interest.

TORONTO DAILY STAR

Daily Average Circulation 6 months ended Sept. 30, 1944
Total 287,242 . . . City 160,387

LP6



The Wawanesa
Mutual Insurance Company
—ORGANIZED IN 1896—
Admitted Assets... $4,382,095.84
Surplus 2,431,602.73
Dom. Govt. Deposit 2,701,545.19
— Write for Financial Statement —
Head Office, WAWANESA, Man.
Eastern Office: TORONTO, Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal.
2,000 Agents Across Canada.

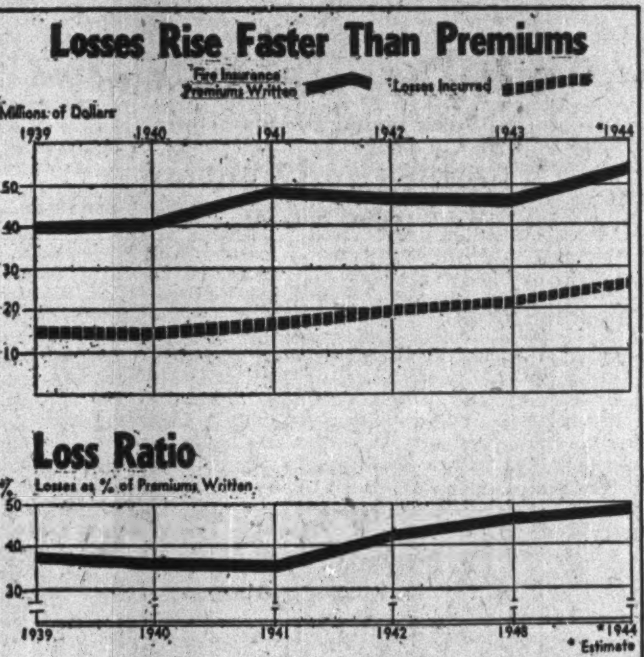
IN A WINTER WONDERLAND
WINTER SPORTS
Every winter sport you could possibly wish for... and at your doorstep!
Fast downhills to challenge experts... gentle slopes and snow-laden trails for beginners. Famous Snow Eagle Ski School... skating... Siberian dog teams. Accommodation and cuisine in the famous "Gray Rocks' way".
De luxe Heated Cabins
GRAY ROCKS *Inn* ST. JOVITE, QUE.

United States Fidelity & Guaranty Company
TORONTO

PHOTOSTAT PRINTS
ADEL. 3441
COMMERCIAL PHOTOPRINTS LTD
24 Adelaide St. W.

"Consult your Agent or Broker as you would your Doctor or Lawyer."
FIDELITY Insurance Company of Canada
TORONTO

We Manufacture
Envelopes
for every purpose
Barber-Ellis of Canada, Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST



Fire insurance premiums in 1944 are estimated as substantially higher, due mainly to the renewal of many three-year policies on mercantile risks. These three-year contracts were allowed by law for the first time in 1941. The chart shows how premium income in 1941 and 1944 accordingly showed an unusual increase. Fire losses, however, it is estimated, rose even more rapidly last year and accordingly the ratio of losses to premiums in 1944 is believed well above the 1943 level.

Fire Insurance Losses And Premiums Higher

Renewals of Many Three Year Contracts and Higher Property Values Boost Income — Increasing Trend of Losses Seen

Both fire insurance premium income and losses were higher in 1944 than in the preceding year according to preliminary estimates given The Financial Post by company executives. But the increase in losses has been relatively greater than in premiums paid, it is claimed. Accordingly the loss ratio, or percentage of losses to premiums, for the year is believed higher than in 1943.

Estimates of the increase in premiums and losses in 1944 vary considerably, as complete returns for the year are not available at time of writing. But a fair average of the opinions given The Post indicates a rise of about 15% in premiums with losses up between 20% and 25%, resulting in a loss ratio between 49% and 51% compared with 47.06% in 1943.

Renewal of Policies

The big factor in the higher premium income of the companies is the renewal of many policies on mercantile properties written for a three-year term in 1941 for the first time. In that year, legislation enabling the companies to write mercantile policies unrestricted as to term became effective, and as the premiums charged for three years were 2½ times that for one year, many property owners took advantage of the saving offered. Total premiums written by Dominion licensed companies in 1941 rose 17.5% over 1940. In the next two years other properties were insured for a three-year term. Accordingly the increase in premiums in 1944 over 1943 due to this factor is estimated to be not quite so large as that in 1941 over 1940. Higher property values, however, and a greater insurance consciousness among the public have been powerful factors tending to increase premium income.

With the three-year term not such an important factor in 1945 some decline in premiums is expected unless some other condition arises. If peace should come and, for example, a great increase in housing and other construction follow, there would probably be a big demand for insurance. Meanwhile no great change in this regard is expected.

The rising trend in fire losses in 1943 and 1944 is expected to carry over into 1945. Lack of oversight due to manpower shortage, etc., is a factor making for higher losses in wartime. If the war ends and a period of dull business follows, more fires would probably occur. In the first few years after the last war fire losses increased substantially and company executives think the same thing may happen this time. If so, rate revisions would have to be considered, it is claimed.

During the year the fire insurance business was thrown into some confusion when, following a reduction in premium rates on residential properties by one large insurer, the Canadian Underwriters Association circularized all agents asking whether they wanted to see the tariff rates maintained or would suggest a cut or any other measures. Many agents it is understood opposed any general reduction in rates, but since then the business has been more or less unsettled. Many interests are urging greater co-operation as the only means of combatting political threats to the business as well as establishing it on a sounder basis.

Personal Property Floater

In other branches of insurance, expansion of the personal property floater business is probably the most outstanding. Total premium income is estimated in some quarters to be up 50% over the previous year. But losses are also up substantially and a loss ratio of 70% is seen by some. The large volume of business written in this line is due to the wide cover given and the low premiums charged. These conditions have tended to produce the high loss ratio, many small nuisance claims being made. Accordingly it is felt either a revision of the premium rate or a narrowing of the cover is suggested.

Adjustment of agents' commissions is another course suggested. As in the fire insurance business agents' commissions are an important factor in setting PPF rates.

So acute is the situation that as the year closes a joint committee representative of tariff and non-tariff companies and agents' organizations is studying the whole matter. Solution of the various problems demands the co-operation of all insurance interests, it is claimed, and it is felt if such co-operation can be obtained in the PPF business it may help bring the same condition in other branches.

The Western Assurance Company

NOTICE is hereby given that The Western Assurance Company has received Certificate of Registry authorizing it to transact in Canada the business of Forgery Insurance, in addition to the classes for which it is already registered.

Dated at Toronto, this 27th day of December, 1944.

C. R. MORROW,
Secretary.

Mortgage Discount Ltd. shows a net profit after taxes of $1,931 for the fiscal year ending Nov. 30, 1944, as compared with a net loss of $1,016 for the 1943 fiscal year. Mortgage payable of $15,000 has been paid off. Investments account of $251,123 shows a reduction of $55,546 due to principal payments and losses incurred. Working capital at Nov. 30, 1944 amounted to $9,146. The deficit of $407,211 shows an increase of $43,864 as a result of a loss of investments of $20,795 and of the transfer to the special reserve of $25,000.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

F. L. GRAHAM, to be a supervisor of branches, continuing as manager at Winnipeg for the present.

W. E. STARRAK, to be manager New Glasgow, N.S.

S. W. JONES, to be an assistant inspector.

R. C. FRISE, to be accountant Avenue Road and St. Clair, Toronto.

* * *

The Bank of Montreal announces the following staff changes:

L. J. C. LANGS, accountant at Bowmanville to be manager Bothwell, Ont.

J. H. MOORE, accountant Stirling, Ont., to be manager Mildmay, Ont.

J. C. WOOD, manager Mildmay, to be manager, Morrisburg, Ont.

* * *

The Imperial Bank of Canada announces the following staff changes:

G. R. MURTON, manager, King and Spadina, Toronto, to be manager, Yonge and Queen, Toronto.

W. M. PORTER, manager, Fort William, Ont., to be manager, King and Spadina, Toronto.

C. A. KEHOE, manager, Kapuskasing, Ont., to be manager, Fort William, Ont.

A. I. McINTYRE, manager, Larder Lake, Ont., to be manager, Kapuskasing, Ont.

N. B. SCOTT, accountant, Niagara Falls, Ont., to be manager, Larder Lake, Ont.

J. WALKER, manager, Ottawa, granted extended leave prior to retirement.

P. B. REEVE, manager Yonge and Queen, Toronto, to be manager, Ottawa.

J. C. DEACON, manager, Athabasca, Alta., retires, owing to ill health.

D. C. SHIRREFF, acting assistant manager, Winnipeg, to be manager, Athabasca, Alta.

S. A. HERON, manager, Meadow Lake, Sask., to be assistant manager, Winnipeg.

E. L. MEERES, manager, Laird, Sask., to be manager, Meadow Lake, Sask.

L. J. BERGMAN, manager, Rockglen, Sask., to be manager, Laird, Sask.

O. L. KIMBALL, special officer, Assiniboia, to be manager, Rockglen, Sask.

* * *

The Canadian Bank of Commerce announces the following staff changes:

N. B. WEIR, manager, Tillsonburg, Ont., to be manager, Princess and Bagot, Kingston, Ont.

J. C. THOW, assistant inspector, head office, Toronto, to be assistant manager, Ottawa.

T. F. E. BUCKINGHAM, manager, Mitchell, Ont., to be manager, Tillsonburg, Ont.

R. G. MILLER, assistant manager, Ottawa, to be manager, Adelaide and Yonge, Toronto.

T. A. PUGSLEY, manager, Adelaide and Yonge, Toronto, to be manager, City Hall, Toronto.

H. V. CARLING, manager, City Hall, Toronto, to be manager, Windsor, Ont.

A. H. WATSON, manager, Windsor, Ont., to be manager, Winnipeg.

A. MILLIGAN, manager, Winnipeg, to be superintendent of Manitoba and Saskatchewan branches, at Winnipeg.

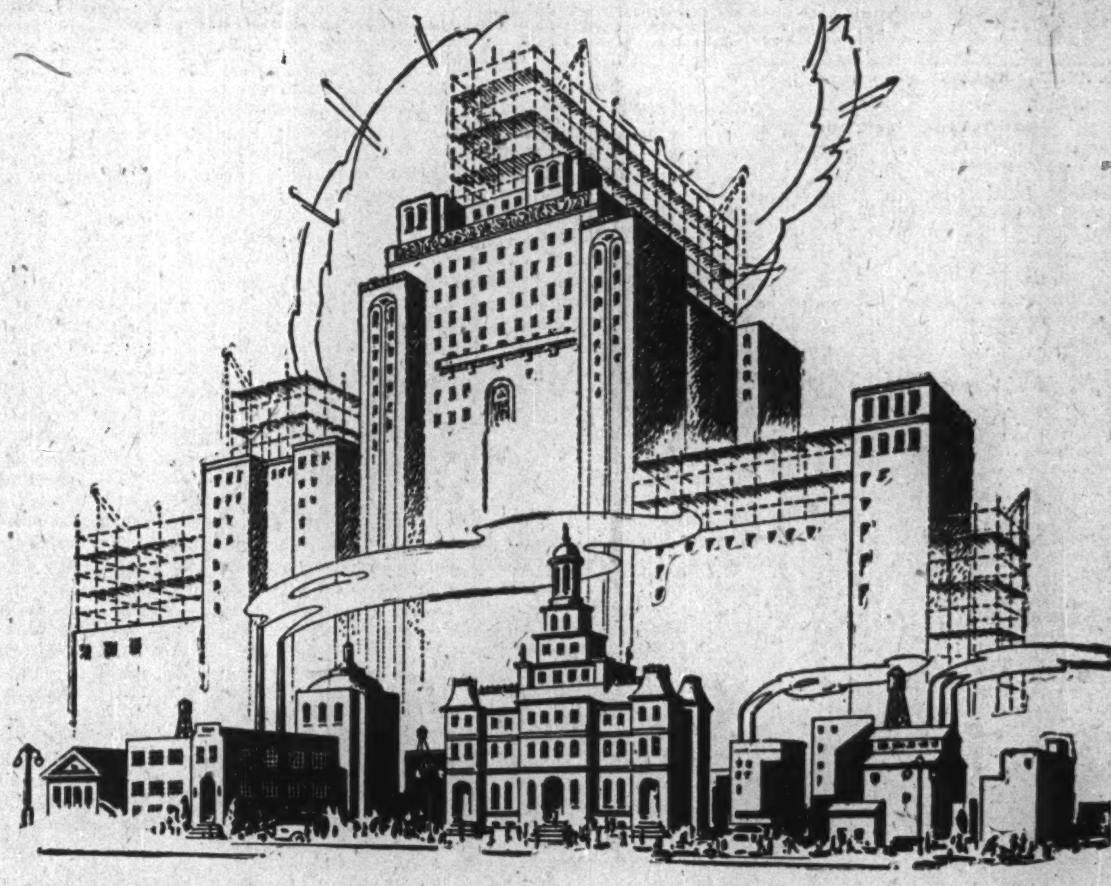
Dominion Appraisal Company Limited
The personnel of this organization represents many years of experience and knowledge as professional consultants in all types of appraisal services.
Head Office
137 Wellington St. West
TORONTO, Elgin 5928
MONTREAL
University Tower Building

PROTECTION... when it's needed most!
On the battle front, effective protection at critical times is all-important.
On the home front, The Portage Mutual is the "shield of protection" against financial loss by Fire or Windstorm. It is stronger than ever before, the result of more than sixty years of successful "Service with Security."
FIRE and WINDSTORM
The PORTAGE LA PRAIRIE MUTUAL INSURANCE CO.
PORTAGE LA PRAIRIE, MAN. WINNIPEG, REGINA, EDMONTON

CANADA'S WAY OF LIFE... No. 4

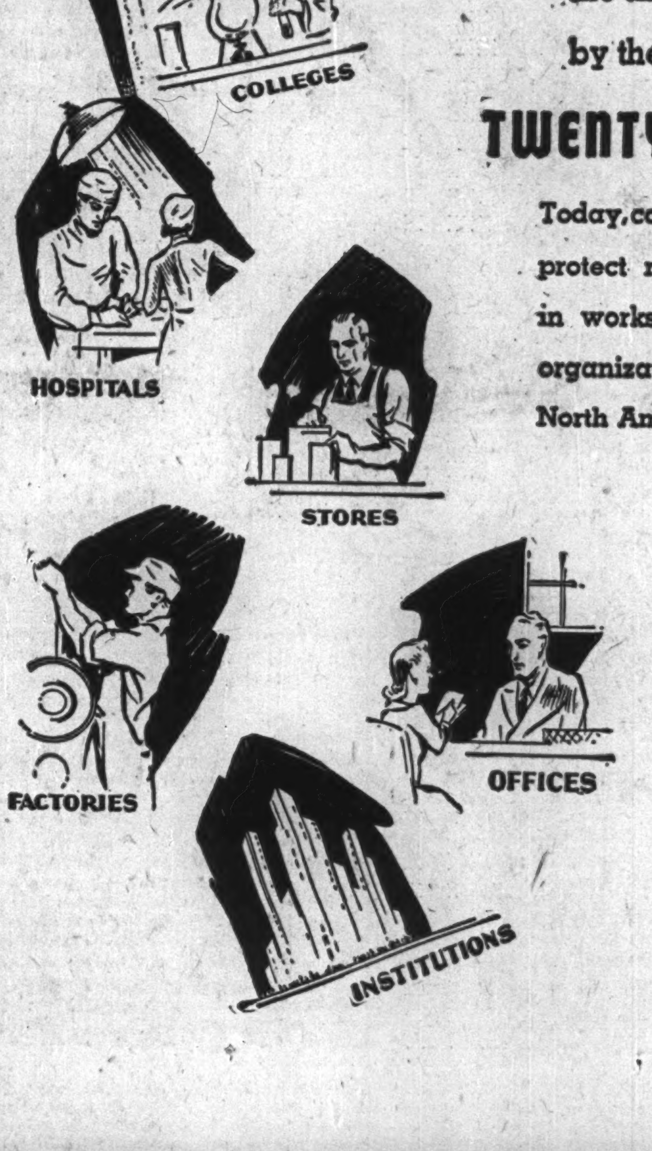
50,000 MANUFACTURERS HAVE PROVED IT
BUSINESS springs from ideas, and nearly every creative idea is born in the brain of one man, free to exercise his personal initiative.
A partnership of capital, and individual ideas borne of initiative, results in the formation of a new manufacturing business.
This is Canada's way—the free way.
Imperial Bank of Canada plays a definite part in financing the operations of Canadian Manufacturers and looks forward confidently to the post-war period when free men will do great things for civilization.
SERVICE TO MANUFACTURERS
Business Loans
Savings Accounts
Chequing Accounts
Banking by Mail
Collections
Safety Deposit Boxes
Letters of Credit
Travellers' Cheques
Victory Bonds
Money Orders
Foreign Exchange
Safekeeping
IMPERIAL BANK OF CANADA
"The Bank For You"
270

STEEL is ADAPTABLE



★8 POINTS IN FAVOUR OF STEEL:
1. STEEL gives SECURITY
It is the safest form of construction.
2. STEEL is SPEEDY
Steel construction saves time and labour.
3. STEEL ENDURES
Structures built with steel last indefinitely.
4. STEEL is UNIFORM
Constant metallurgical tests ensure quality in structural steel.
5. STEEL can be SALVAGED
Fabricated steel can be reclaimed and reused.
6. STEEL is ECONOMICAL
Steel weighs less per strength unit than other structural material.
7. STEEL is MODERN
Sound engineering in steel always results in grace, harmony and good design.
8. STEEL is RESPONSIBLE
The integrity of steel mills and fabricators alike guarantee the quality of structural steel.
THE structures of new cities, which have arisen on the sites of the old, must in turn be adapted and altered to suit rapidly changing conditions. Construction with steel is the method, which, more than any other, lends itself to economical adaptation. Buildings can be altered, bridges widened and strengthened with minimum disturbance of the existing structure. . . . The Canadian Institute of Steel Construction will be glad to furnish information regarding construction with steel.
"THINK IN TERMS OF STEEL CONSTRUCTION"
THIS ADVERTISEMENT IS ISSUED BY THE CANADIAN INSTITUTE OF STEEL CONSTRUCTION INC., 124 BLOOR STREET WEST, TORONTO

The First Group Policy
of any Canadian life assurance company was issued by the Sun Life of Canada
TWENTY-FIVE YEARS AGO
Today, comprehensive Sun Life Group Plans protect nearly half a million employees in workshops, industrial plants, business organizations and institutions throughout North America.



In a quarter of a century, the Sun Life of Canada has paid to the dependents of employees covered by Sun Life Group policies total benefits amounting to $65 million.
SUN LIFE OF CANADA

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

WEEK ENDING JANUARY 9

Range 1945 High	Low	Div. R'te $	Jan. 6 Y'ld %		Sales	Last Dec. 29	Week end. Jan. 9 H	L	Cl'se
3¼	3	.	...	Abitibi	6115	2¾	3¼	3	3¼
50¼	48¼	.	...	Do. pref. 6%	9145	47¼	50¼	48¼	50¼
152	140	.	...	Do. pref. 7%	665	146½	152	140	152
14	13½	.	...	East Koot Pr pf	25	15	14	13½	14
13¼	13¼	.	...	Easy Washing	25	12	13¼	13¼	13¼
36	36	.	...	Economic Inv.	150	37½	36	36	36
13¼	13	.	...	Electrolux	485	12½	13¼	13	13¼
36	35	.	...	Do. (B)	230	35¼	36	35	35
115	105	6.50+2▲	7	Do. pref.	4233	115	115	105	105
23¼	23¼	1.20	3.6	Slater, N.	10	21¼	23¼	23¼	23¼
11¼	11	.80	8.4	So. Can. Pr.	240	11¼	11¼	11	11
107¼	107	6	5.7	Do. pref.	39	106	107¼	107	107¼

* Participating. ▲ On arrears. * Not after corporate income tax. † Paid in 1943. ‡ Paid or payable in 1944 to date.

Mining Stocks

Week Ending Jan. 9

* Yield including bonus, to date. † Paid in 1943. * Paid or payable in 1944

Oil Stocks

Volume of Stock Sales

	Montreal	Toronto	Vancouver
	Total Volume		
Jan. 9	98,900	829,000	......
Jan. 8	66,700	859,000	......
Jan. 6	33,400	524,000	......
Jan. 5	67,000	1,081,000	148,950
Jan. 4	75,500	947,000	150,420
Jan. 3	54,100	1,033,000	111,980

Government Bonds

Jan. 9, 1945 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	104¼	105
3	Mar. 1954	102¾	103¾
3	Nov. 1956	101¼	102¼
3	May 1957	100¼	101¼
3	Jan. 1959	99¾	100¾
3	June 1960	99¾	100¾
Dom. of Canada Bonds			
2	Mar. 1945	99¾	100¼
2	Dec. 1946	100 4/5	101¼
4¼	Feb. 1946	103¼	103 4/5
2¼	Mar. 1948	101 2/5	102
1¾	May 1946	100¼	101
3¼	June 1949	102 1/5	103¾
3¼	Nov. 1951	104 1/3	105
4	Oct. 1952	105¾	106¼
3¼	Feb. 1952	105¼	105¼
3	Oct. 1952	102¾	103¼
3	June 1955	101¼	102¼
4¼	Nov. 1956	104¾	105¼
4¼	Nov. 1957	106 2/5	107¼
3	June 1958	100¼	100¾
4¼	Nov. 1958	108 1/3	108¾
4¼	Nov. 1959	109 3/5	110 1/3
3¼	June 1966	102¾	103 1/3
3	Perpetual	96¾	97¾
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	101	102
3	Jan. 1959	99¾	100¾
4¼	Sept. 1951	123 1/3	...
4¼	Feb. 1956	126¼	...
4¼	July 1957	127¾	...
3	Feb. 1953	102	103
4¾	June 1955	128¼	...
5	Feb. 1954	116¼	117¼
5	Oct. 1969	127¼	...
5	Feb. 1970	127¼	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	129¼	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110¼	112¼
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98¼	100¼
3¼	Aug. 1949	99¼	101¼
3¼	June 1956	100¾	102¾
4¼	Apr. 1961	121	123
5	Jan. 1960	126	128
Nova Scotia:			
3	Jan. 1952	99¼	101¼
3¼	June 1956	100¾	102¾
3¼	Nov. 1950	102¼	104¼
4¼	Sept. 1952	116	118
4¼	Nov. 1960	124	126
5	Mar. 1960	129	131¼
Ontario:			
2¼	May 1945	100	101¼
3	Apr. 1948	100¼	102
3	Nov. 1950	101¼	102¾
3¼	Nov. 1951	102¼	104
3¼	May 1955	102¼	104
4	June 1962	122	124
4¼	June 1950	109¼	110¼
4¼	Jan. 1962	130	132
5	Oct. 1948	109	110¼
5	Dec. 1960	134	137
5¼	July 1946	104¼	105¾
Ont. Hydro Commission:			
3	Aug. 1943	100¼	101¼
3¼	Feb. 1953	102¼	103¼
3¼	Apr. 1947	102¼	103¾
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100¼	101¾
3¼	Mar. 1948	100¼	102¼
3¼	Mar. 1959	101¼	103¼
4	Nov. 1952	103¼	105¼
3¼	Feb. 1955	102¼	104¼
4¼	Aug. 1958	108¾	111¼
4¼	Jan. 1963	113¾	116¼
Alberta:			
4¼	Oct. 1956	91¼	94
4	Dec. 1954	94	97
5	Oct. 1959	94¼	97¼
5¼	Apr. 1952	95	98
6	Mar. 1947	92¼	95¼
British Columbia:			
4	Dec. 1957	116¼	118¾
4¼	Jan. 1951	118¼	120¾
4¼	Oct. 1953	119¼	121¾
5	Apr. 1954	123¾	126¼
5¼	Feb. 1945	99¾	101¼
6	Feb. 1947	105	107
Manitoba:			
4	Dec. 1957	110¾	113¾
4¼	Dec. 1956	115¼	118
5	Dec. 1959	120	123
5¼	Oct. 1955	115¼	118
6	Apr. 1947	104	106¼
Saskatchewan:			
4	Sept. 1954	84	87
4	Nov. 1960	83¼	86¼
4¼	Oct. 1951	96¼	99¼
4¼	Mar. 1960	89¼	92¼
5	Aug. 1956	92	95
5¼	Oct. 1952	95¼	98¼
6	Mar. 1952	96¼	99¼

*Payable N.Y.

Unlisted Mines

Approximate quotations, 4 p.m., Jan. 9, subject to confirmation:

	Bid	Ask
Alba River (new)	.20	.23
Alcan	.10	.12
Aljo	.04¼	.06
Amal Kir	.23	.26
Ama Lar	1.05	1.10
Ang Rou	.80	.85
Anna'que	.04	.06
Anoki	.10¼	.12
Apex Oil	.11	.13
Arntfield (old)	.05	.06
(new)	.27	.29
Audley	.32	.35
Aurora Ye	.25	.28
Auterra	.09	.11
Bar Larder (new)	.05	.06
Blondor	.44	.47
Br Breest	.02¼	.03¼
Bravo	.23	.26
Brig R L	.19	.21
Brock	.12	.14
Burley Po	.03¼	.04¼
Calder Bo	.06	.08
Camlaren	.15	.17
Carricona	.07	.10
Cen Mani	.05	.07
Citralam	.17	.19
Cock R L	.04¼	.05
Columbier	.18	.21
Con Chib	.10	.12
Crow Pat	.34	.37
Deri R L	.05¼	.07
(new)	.09	.12
De Santis		
Dom Mal	.11	.13
Dona Pat	.04¼	.05¼
East Amp	.34	.37
Eastward	.20	.23
Elder M	.36	.38
Eldona	.14	.17
Electra	.06	.08
Erin Kirk	.09¼	.11
Geral L L	.03	.04
Goldora	.18	.20
Goodrock	.07¼	.08¼
Gt Bend	.10	.12
Gt L Iron	.04	.06
Harp Mal	.07¼	.08
Hayes Cd	.02¼	.03
Heva Cad	.17	.19
Highridge	.07	.09
Homer	.24	.26
Hosco	.19	.21
Hoyle n'w	.11	.13
Hugh Mal	.21	.23
Hugh P P	.15	.17
Kamlac	.36	.39
Kayrand	.20	.23
Laguerre	.19	.21
Lk Expa	.23	.26
Lar-Add	.05	.07
Larder U	.09¼	.11
Lavalie	.08¼	.09¼
Legardo	.04¼	.06
Lynx	.57	.60
Magn Con	.36	.39
Major Oil	.27	.30
Manterre	.28	.30
Marbenor	.19	.22
Marquette	.05	.07
Mar Bird	.06	.07
Mar-McNe	.21	.23
Mary Ann	.06	.09
Marion R	.08	.10
Mat Con	.25	.28
Mate Yell	.39	.42
Metalore	.05	.07
Mica of Cn	.08	.10
Moffatt H (new)	.04	.06
Mohaw P	.04	.06
Murbell	.15	.18
Mylamaque (new)	.17	.19
McCu R L	.10	.12
McManus	.06	.08
Nat Mal	.36	.38
Naybob	.03¼	.04¼
New Aug	.15	.17
Nib Yell	.27	.29
Nicholson	.10	.12
Nick Off	1.75	..
New Mal	.08	.10
Norbeau	.63	.70
Norbenite	.18	.21
Norseman	.08	.10
Nortyne	.07	.09
Novelle P	.19	.21
Obalski	.10	.11
Obaska	.50	.60
Oklend	.06	.07
Olivet	.10	.12
Opemiska	.08	.10
Orpit	.10¼	.12
Ortona	.24	.26
Parbec	.16	.19
Pascalis	.34	.37
Pelangio	.07	.08
Pontiac R	.20	.23
Poona G	.07¼	.09
Porcupine	.12	.15
Presdor	.03¼	.04¼
Privateer	.38	.40
Quebec M	.41	.44
Rajah R L	.06	.08
Rambull	.07	.09
Rand Mal	.37	.39
Raymond	.13¼	.15
Rebair	.30	.33
Redwood	.10¼	.11¼
Ritoria	.13	.15
S.A.G.A.	1.00	1.10
Sheldon	.25	.27
Skynner L	.04¼	.05¼
Stadacona	.70	.74
Tiffany	.19	.21
Tobico	.04	.05
Tombill	.17	.19
Tovarich	.03	.04
Union M	.13	.15
Univ Pete	.07	.08
Wesley	.02¼	.03¼
West R L	.08	.10
West Shor	.08	.10
Winches	.10	.12
Wingait	.11	.13
Yellowrex	.70	.73
Y David	.31	.33

Unlisted Stocks

(Compiled from quotations provided by Kamm, Garland & Co., Ltd., Kippen & Co. Inc., and Plaxton, McDonnell & Co.)

January 8th, 1945

	Bid	Asked
Allens Lond. Theatre pfd.	53.00	....
Allens Toronto Units	35.00	40.00
Anglo-Can. Telephone "A"	9.75	10.75
Atlas Steels com.	41.00	43.00
Do., 1st pfd.	106.00	108.50
British Mtge. & Trust	138.00	....
B. C. Sugar	85.00	88.00
Canada Machinery com.	7.00	8.00
Canada Paving 1st pfd.	3.00	4.75
Canadian Airways	3.75	....
Can. Investors Corp.	6.25	7.50
Can. Motor Lamp "A"	8.00	9.00
Can. West Lumber com.	1.40	1.75
Can. West Nat. Gas pfd.	105.50	108.00
Capital Trust $100 par	42.00	....
Capital Wire Cloth com.	5.50	7.50
Do., pfd.	21.00	....
Cawthra Apts. Units	3.50	5.00
Chase, A. W. Units	26.00	29.00
Colonial Steamships com.	75.00	79.00
Commercial Finance com.	8.00	....
Commercial Life 10% pfd.	7.00	....
Confederation Life Assce.	130.00	140.00
Continental Life 20% pd.	31.50	34.50
Detroit Internat. Bridge	12.50	14.50
Dover Industries Ltd.	8.00	9.00
Dunlop Tire pfd.	26.00	27.00
Eastern Steel Prod. pfd.	22.00	23.00
Empire Life Ins. 25% pd.	14.00	16.00
Fed. Found. & Steel new c.	....	2.50
Foreign Power Sec. pfd.	10.00	11.50
Galt Brass com.	16.00	20.00
Goderich Elevator & Trans.	12.50	14.00
Gt. Lakes Power pfd.	114.50	117.00
Great West Life	275.00	300.00
Guardian Realty Pfd.	23.00	....
Guelph & Ont. Svgs. $50 p.	5.00	55.00
Gurney Foundry pfd.	2.35	3.00
Hart Battery com.	5.25	6.50
Inter. Utilities $3.50 pfd.	35.00	38.00
Lambton Loan $50 par	44.00	48.00
Loblaw Groc. Inc.	13.50	14.50
Lond. & W. Trust $100 par	48.00	....
Manufacturers Life Ins.	255.00	265.00
Midland L. & Svgs. $10 par	14.00	17.00
Monarch Life Assce. 20%	46.00	....
Monarch Mtge. Units	2.00	2.75
Morrison Brass pfd.	12.00	14.50
National Drug & Chem. c.	3.75	4.75
National Hosiery pfd.	3.50	4.50
Do., com.	2.00	....
Northern Ont. Power pfd.	105.00	....
Ont. Tobacco Plant. Units	16.00	20.00
Paramount Kitchener Units	53.00	....
Premier Trust Co. $100 par	31.00	....
Provincial Paper pfd.	106.50	108.50
Ruddy, E. L., pfd.	104.00	....
St. John Drydock pfd.	96.00	....
Sawyer Massey com.	1.00	....
Seiberling Rubber com.	3.50	5.50
Sincennes McNaughton T.	2.00	2.75
Sovereign Life 25% pd.	26.00	30.00
Stand. Fuel 6¼% pfd.	90.00	95.00
Do., com.	2.00	....
Sterling Trust	80.00	....
Third Can. Gen. Inv.	2.90	3.50
Toronto Carpet. pfd.	78.00	....
Toronto General Ins.	5.25	6.50
Trusts & Guarantee 100 par	35.00	....
United Farmers Co-op.	3.00	4.00
United Steel "A" pfd.	25.00	26.50
Victoria Trust & Savings	82.00	....
Wentworth Radio com.	1.15	2.00
Western Assce. com.	53.00	56.00
Western Grain com.	.60	1.10
Do., pfd.	33.50	37.50
York Trading com.	5.25	6.75
Waterloo Mfg.	4.00	5.25

Significant Investors' Index Numbers

	Macn and equiq.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	8	7	4	4	10	12	7	15	14	8	18	95
(Base 1935-39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	143.0	134.1
Low	69.7	51.6	61.2	41.3	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	78.3	99.4	81.8
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	84.5
Apr.	106.6	109.0	86.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
May	107.0	112.3	96.4	70.4	118.8	92.8	152.1	86.8	91.2	78.0	97.5	79.9
June	113.0	118.5	97.3	73.4	122.5	94.6	150.9	93.3	95.6	78.1	102.0	83.7
July	116.2	134.0	100.3	76.6	125.2	101.2	154.3	98.9	93.9	78.2	104.3	87.5
Aug.	117.3	135.2	100.7	74.6	127.3	103.2	154.5	97.2	92.9	85.6	101.5	86.8
Sept.	114.4	129.6	102.1	72.9	127.9	102.4	150.9	95.3	89.9	87.1	98.1	85.0
Oct.	116.6	136.0	101.0	72.8	129.4	101.1	156.3	96.8	89.6	86.7	100.0	86.2
Nov.	116.7	137.5	101.9	72.9	130.7	101.4	166.7	97.3	91.8	86.6	100.5	86.0
1944: Weekly Figures:												
Dec. 7	118.7	144.6	103.4	72.2	132.9	104.2	167.8	97.4	96.7	87.9	104.5	86.3
Dec. 14	120.9	145.2	106.6	72.0	134.1	104.2	171.0	99.5	96.8	88.4	106.7	87.2
Dec. 21	118.9	145.7	107.2	71.4	132.4	104.2	165.4	98.2	95.1	87.9	104.7	86.3
Dec. 28	119.0	146.3	109.6	73.1	134.1	104.2	167.6	99.4	95.2	88.1	105.5	86.8
1945:												
Jan. 4	121.3	150.2	109.9	73.7	133.8	106.6	175.5	102.7	90.8	88.3	108.7	89.1

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Jan. 9	134.09	110.51	73.84	27.81
Jan. 8	133.76	110.01	73.54	27.90
Jan. 6	133.50	108.95	73.72	27.79
Jan. 5	133.47	109.08	74.15	27.78
Jan. 4	133.18	108.95	73.66	27.49
Jan. 3	132.91	108.20	73.62	27.23
Month ago	130.96	109.29	72.23	26.64
Year ago	118.70	102.23	69.41	26.90
High 1944-45	134.09	114.60	77.15	29.61
Low 1944-45	116.63	99.54	67.37	25.17

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Cmd.	10 Pprs.	15 Golds
Jan. 9	60.6	95.7	84.0	195.54	79.25
Jan. 8	60.3	96.0	84.1	193.56	78.24
Jan. 6	60.1	95.3	83.5	191.75	78.21
Jan. 5	60.2	95.3	83.6	193.08	78.13
Jan. 4	59.4	95.3	83.3	193.39	78.53
Jan. 3	59.2	95.0	83.1	191.97	76.44
Month ago	58.4	91.8	80.7	192.17	77.32
Year ago	55.5	75.9	69.1	128.79	77.10
High 1945	60.6	96.0	84.1	193.56	78.53
Low 1945	58.9	93.7	82.1	195.54	79.25

Wheat Prices

Winnipeg Grain Futures

Week of Jan. 9, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Jan. 9
		Oats*			
.51½	.51½	May	.51⅛	.51½	.51⅛
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.21½	1.10	May	1.21½	1.15¾	1.19½
1.18⅛	1.01⅝	July	1.18⅛	1.12⅝	1.16¼
1.14⅝	1.09½	Oct.	1.14⅝	1.09½	1.13⅜

*At ceiling.

Cash Quotations

	For Week Jan. 9 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.17⅝	1.13⅞	1.13⅞	1.10

*At ceiling prices.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.09	4.47
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.05	4.40
Can. Investors	5.50	6.73
Com. Intern.	3.12	3.47
Corporate Inv.	7.20	7.73
Trans-Canada (A)	11.10	...
Do. (B)	...	11.00

Crowshore Patricia Gold Mines is reported to have extended the "C" zone for an additional 295 ft. to the east by cross-trenching and channel sampling. Previous detailed sampling of this system, it is reported, proved an ore zone five ft. wide, averaging $10.50 for a length of 155 ft. The "C" zone has been exposed for a length of 900 ft., it is reported.

STOCKS NOT TRADED THIS WEEK

Oil Stocks

	Div.	Last sale	Jan. 9 Bid	Ask
Brown Oil	...	.11	.09	.12
Commoil	...	.25	..	..
Grease Creek	...	.02¼	.01	..
MacLeod	...	.14	.13	.15
Madison	...	.02	..	..
Mercury	...	.07	.06¼	..
Oil Selections	...	.03¼	..	..
South West Pete	...	.17	.17	.25
Spooner	...	.15	.13	.18
Sunset	...	.07¼	.06¼	..
Texas Can.	...	1.25	1.25	1.50
Trans Alta.	...	.12	..	..
Vanalta	...	.08¼	.08	.09

▲Paid or payable in 1944.

Mining Stocks

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Jan. 9, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	68¼	71¼	70
†Assoc. Tel. & T.	5¼	'55	109	111	109
B. C. Power	4¼	'60	102¼	104¼	102¼
B. C. Tel.	4¼	'61	107	109¼	107
†Calgary Pwr.	5	'60	114¼	116¼	114
Do.	5	'64	105	...	105
†Can. Nor. Pwr.	5	'53	111	113	112¼
*Gatineau Pr. A	3¾	'69	113	115	113
♦Do., B	3¾	'69	103	104¼	103
Gt. Lakes Pwr.	4¼	'56	103	105	102¼
Do.	5	'57	102¼	104¼	102
*Int. Hydro-El.	6	'44	84	87	81¼
L. St. Law. Pwr.	5	'55	101	104	101
Macl'n-Que. Pr.	4	'59	103	105	103
Mtl. L. H. & Pr.	3¼	'56	101	103	101
Do.	3¼	'73	99¼	101¼	99¼
Do.	3¼	'63	99¼	101¼	99¼
†Mtl. Tramways	5	'51	104¼	106¼	104
†Do.	5	'55	99	102	99
Nat. Lt. & Pwr.	4¼	'61	97	100	97
N. S. Lt. Pr.	4	'57	103	105¼	103
Ott. L. H. & P.	4	'57	102¼	105	102¼
Ottawa V. Pwr.	5	'59	102¼	...	102¼
†Power Corp.	4¼	'59	111	113	111
Quebec Pwr.	4	'62	102	104¼	102
*Sag P. "A" a	4¼	'66	114¼	116¼	114
♦Do., B	4¼	'66	105¼	107¼	105¼
Shaw. W. & Pr.	4	'61	103	105¼	103
†Do.	4¼	'70	113	115	112¼
Do.	4	'69	104	106¼	104
Union Gas	4¼	'50	101¼	103¼	101¼
†United Secs.	3	'52	96¼	99¼	95
†Wpg. El. ser. A	5	'65	100¼	103	100¼
Do. B	5	'65	100	102¼	99¼
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	106	108¼	107¼
Do., C.O.D.	5	'53	106	108¼	107¼
Acadia Sugar	4¼	'55	101¼	104¼	101¼
Do.	6	'54	102	105	101¼
†Alta. Pa Grain	6	'46	104	...	104
Algoma Steel	5	'48	102	104¼	102
Atlantic Sugar	4	'51	101¼	...	101¼
†B. C. Pulp & P.	6	'50	103	106	103¼
‡†Do.	7	'50	107	110	105¼
*Brown Co.	5	'59	96	98¼	94¼

SHARES UNDERWRITTEN

Mid-Continent Oil & Gas has advised the Toronto Stock Exchange that by Jan. 4, 1945, agreement, Thomas L. Brook & Co. underwrote 200,000 shares at 15 cents a share, payable forthwith and secured options as follows: 200,000 shares at 20 cents a share until May 4, 200,000 shares at 25 cents until July 4 and 200,000 shares at 30 cents until Aug. 15. Issued capital will amount to 3,300,005 shares upon the issue of the 200,000 shares underwritten.

Corporation Bonds Cont'd

Canada Cement	4¼	'51	102¼	105	103
Can. Electric	4¼	'65	100¼	103¼	100¼
Can. Paper	4¼	'52	100¼	103¼	100¼
Can. Steamship	5	'57	104	106	104
*Can. Int. Paper	6	'49	112¼	114¼	112
‡Can. Locomot	6	'53	108	110	107
‡†Candn. Vickers	6	'47	100	103	100
C. P. R.	3¼	'51	103¼	105¼	103¼
Do.	4	'49	105¼	107¼	105¼
†Consol. Paper	5¼	'61	105	107	104¼
Dom. Coal	4¼	'52	101¼	104	101¼
Dom. Scott Inv.	4	'52	100	103	100
Dom. Stl. & C.	6¼	'55	107	109¼	106¼
Dom. Woollens	5	'64	94	97	93¼
†Donnacona Pap.	4¼	'56	102	104¼	102¼
*Dryden Pap.	6	'49	106	108¼	106
Famous Players	4¼	'51	102¼	104¼	103
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	109	111	109
*Gurney Fdry.	5¼	'49	100	103	100
†Gypsum Lime	5¼	'48	106¼	108¼	106¼
Ham. Cotton	3	'44-'53	99	102	99
Inter-City Bak.	5¼	'48	101	103¼	101
Indust. Accept.	4	'52	100¼	103	100¼
Ins. Ex. Bldg.	4-5	'51	64	67	64¼
*Inter. P. Nfld (Bowater's P&P)	5	'68	108	110	108
*Inv. Bond & Sh.	5	'47	81	84	78¼
†Kingston Elev.	6	'50	107¼	110	107¼
Lake St. J. P.	5¼	'61	102	104¼	102¼
Do.	5	'61	96	99	96
Legare	6	'61	99¼	102¼	99¼
Maple L. M.	5¼	'58	101	103	101
Man. Sugar	5	'60	106¼	109	106¼
Massey-Harris	4¼	'54	102¼	104¼	103
McColl-Fron.	4¼	'49	102¼	104¼	103
McCormicks	4	'52	101¼	103¼	101¼
Do.	4¼	'52	101¼	...	101¼
Mercury Mills	5	'59	100¼	103	100¼
Mersey Paper	5	'57	100¼	...	100¼
†Do.	6	'49	100¼	...	100¼
*M. & O. Paper	5	'60	114	...	114
Moirs Ltd.	6	'53	100¼	...	100¼
‡Mtrl. Drydocks	6	'48	97	100	97
Montreal Apts.	4	'54	85¼	88¼	85¼
N.S. Stl. Coal	3¼	'63	91	94	91¼
Price Bros.	5	'57	103¼	106	103¼
*Prov. Paper	5¼	'47	110¼	112¼	110¼
Reliance Grain	4¼	'52	99¼	102¼	99¼
Rolland Paper	4¼	'51	101¼	104¼	101¼
Silv. Dairies	6	'66	101¼	104¼	101¼
Simpsons, Ltd.	4¼	'51	100¼	103	100¼
Smith, Howard	4¼	'51	102¼	104¼	102¼
United Amuse.	5	'56	102¼	...	102¼
United Corp	4	'58	100	103	100
United Gr. Grs.	4¼	'58	100	103	100
†Western Grain	5	'63	83¼	89¼	87¼

* Payable in Can. or U. S.
† Payable in Can., U. S. or U. K.
* Payable in U. S.
♦ Payable in Canada only.
‡ Traded without accrued interest.
▲ Payable in Can. or U. K.

Edmonton Sells 2½-3½% Bonds

A new issue of $3.5 millions of City of Edmonton, Alta. non-callable serial debentures is currently being offered to yield 2.50% for 1946-52 maturities, 3.40% for 1953-57 maturities and 3.50% for 1958-1962 maturities.

The bonds consist of 2½'s due Feb. 1, 1946-47, 3's due Feb. 1, 1948-52 and 3½'s due Feb. 1, 1953-60 and 1961-62. All bonds are to be dated Feb. 1, 1945 and mature $200,000 in each year from 1946 to 1960 with $250,000 in 1961 and in 1962. Proceeds of the issue will be used to refund certain outstanding debentures.

The offering syndicate is composed of Dominion Securities Corp., Wood Gundy & Co., A. E. Ames & Co., Imperial Bank of Canada, Fairclough & Co., Nesbitt, Thomson & Co., L. G. Beaubien & Co., Cochran Murray & Co., Pemberton's and Tanner & Co.

Net debenture debt of the city was reduced by $800,708 during 1944 and amounted to $19,157,452 or about $177 per capita at Dec. 31, 1944, according to tentative figures.

Abitibi Reorganization Believed Settled Now

Receipt of a supplementary report from the Hughes Committee was announced last week by Premier George Drew of Ontario. This report confirms the changes in the terms offered the 7% preferred shareholders as reported in The Financial Post last week. The members of the Committee report that all controversial questions affecting the company now appear to have been completely solved and that they anticipate no further difficulty in effecting a complete reorganization in its affairs.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Municipal—	Date Issued	—Sold To—	Rate	Due	Amount	Price	Yield
Dist. of West Vancouver	Dec.	Dominion Securities	3¾%	Feb. '46-65	$85,000	100%	....
Village of Forest Hill, Ont.	Dec.	Wood, Gundy & Co.	2¾%	Dec. '45-59	37,534	100.67	2.625%
City of Salmon Arm, B.C.	Dec.	A. E. Ames & Co.	4%	Sept. '45-64	30,000	....	....
Town of Elmira, Ont.	Dec.	Wood, Gundy & Co.	3%	1-10 yrs.	25,000	101.31	2.73%
City of Sherbrooke, Que.	Dec.	....	3%	Dec. '45-64	290,000	99.82	....
City of Kingston, Ont.	Dec.	Wood, Gundy & Co.	3%	Jan. '46-60	53,000	102.31	2.57%
			2½%	Jan. '46-60	20,000	....	....
Dist. of Surrey, B.C.	Dec.	....	3½%	20 yrs.	65,000	98.63	....
City of Ottawa, Ont.	Dec.	Wood, Gundy & Co.	2½%	Jan. '45-54	48,000	101.57	....
			3%	Jan. '45-59	6,200	....	....
City of Cap de la Madeleine, P.Q.	Dec.	Drew Dube & Co.	3¼%	Dec. '45 64	150,000	....	....
Dolbeau Sch. Comm., P.Q.	Dec.	....	3½%	Feb. '46-65	280,000	98.61	....
Mun. of St. Columb de Sillery, P.Q.	Dec.		3%	20 yr. serials	225,000	97.75	....
City of Hull Sch. Comm., P.Q. ($100,000 guar by Prov. of Quebec).	Dec.	A. E. Ames & Co.	3¼%	Aug. '45-74	200,000	98.02	....
Bond Issues—							
Good Rich Refining Co.	Dec.	McLeod, Young, Weir	3% & 3½%	Dec. 45-54	300,000	100.00	....
			5%	Dec. '59	550,000	....	....
Dominion—							
Canada Treasury Bills	Dec.	....	....	Mar. '45	65,000,000	99.90725	.372%

Dividends Declared

	This payment $	Date payable	Date of record
Aluminium	1.25	Feb. 1	Jan. 4
Anglo-Can. Tel. pr.	.68¾	Feb. 1	Jan. 10
Anglo-Huronian	.10	Jan. 24	Dec. 29
Ault-Wiborg pr	1.37½	Feb. 1	Jan. 15
Bank of N. Scotia	.25	Feb. 1	Jan. 16
Barber-Ellis pref.	1.75	Jan. 15	Dec. 31
Bathurst Pr. & Pap.	▪.25	Mar. 1	Jan. 31
Beatty Bros. A	.50	Jan. 15	Dec. 15
Do., B	.25	Jan. 15	Dec. 15
Do., pref.	3.50	Jan. 15	Dec. 15
Beaver Lumber	▪.50	Feb. 1	Jan. 10
Bell Telephone	2.00	Jan. 15	Dec. 23
Biltmore Hats	.15	Jan. 15	Dec. 30
Bralorne Mines .20 &	.10	Jan. 15	Dec. 20
Brant. Cord.	.12½	Jan. 15	Dec. 20
Do.	.32½	Jan. 15	Dec. 20
B. C. Electric Rly. p.	2½%	Jan. 15	Dec. 31
B. C. Telephone 3 p.	1.50	Feb. 1	Jan. 17
B. C. Power	.40	Jan. 15	Dec. 30
Caldwell Linen	.25	Feb. 1	Jan. 15
Do., 1st pref.	.38	Feb. 1	Jan. 15
Do., 2nd pref.	.20	Feb. 1	Jan. 15
Calgary Power	1.50	Jan. 31	Jan. 10
Can. Bronze	.37½&.50	Feb. 1	Jan. 10
Do., 5% pr.	1.25	Feb. 1	Jan. 6
Can. & For. Secs.	.06	Feb. 1	Jan. 17
C. Celanese Rights	1.00	Mar. 15	Dec. 12
Can. South. Rly.	†1.50	Feb. 1	Dec. 26
Can. Bank Comm.	.15	Feb. 1	Dec. 30
Can. Converters	.75	Jan. 31	Dec. 15
Can. Fairbanks pf.	1.50	Jan. 15	Dec. 30
Can. Food Prod.	.62½	Apr. 1	Feb. 28
Can. Gen. Invest.	.15	Jan. 15	Dec. 30
Can. & For. Sec.	.06	Feb. 1	Jan. 17
Can. Indus. 7% pr.	1.75	Jan. 15	Dec. 18
Can. Investors	.10	Feb. 1	Jan. 5
Can. North. Pwr.	▪.15	Jan. 25	Dec. 20
Do., pfd.	▪1.75	Jan. 15	Dec. 20
Can. Pacific 4% pr.	2%	Feb. 1	Dec. 29
Capital Trust	2.00	Mar. 1	Dec. 31
Com. Alcohols	.05	Jan. 15	Dec. 30
Do., pref.	.10	Jan. 15	Dec. 30
Cons. Mining .50 &	.75	Jan. 15	Dec. 12
Dairy Corp.	1.25&1.25	Apr. 1	Mar. 1
Dom. Glass	1.25	Jan. 15	Dec. 28
Do., pref.	1.75	Jan. 15	Dec. 28
Dom. Bank	.20	Feb. 1	Jan. 15
5% pfd.	†1.25	Feb. 1	Jan. 15
Dom. Dairies	.44	Jan. 15	Dec. 31
Dom. Fabrics	.20	Feb. 1	Jan. 15
Do., 1st pref.	.75	Feb. 1	Jan. 15
Do., 2nd pref.	.37½	Feb. 1	Jan. 15
Dom. Malting	.20	Feb. 1	Jan. 2
Do.	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Do. 5% pf.	1.25	Feb. 1	Jan. 2
Dom. Oilcloth	.30&.10	Jan. 31	Dec. 29
Dom. Tar & Ch. p.	1.37½	Feb. 1	Jan. 3
Dom. Textile pfd.	1.75	Jan. 15	Dec. 15
Dom. Woollens	.12½	Feb. 1	Jan. 15
Donnacona Pap.	.25	Mar. 1	Jan. 15
East. Bakeries pr.	1.00	Jan. 15	Dec. 31
East. Theatres	.50	Feb. 10	Jan. 15
East. Townships	.25	Jan. 15	Dec. 30
Electrolux	†.25	Jan. 30	Dec. 30
Foundation Co.	.35	Jan. 19	Dec. 31
Fraser Co.	.35	Jan. 15	Dec. 30
Gen. Steel Wares p.	1.25	Feb. 1	Jan. 11
General Trust pr.	1.25	Jan. 15	Dec. 31
Great Lks. Pwr. pr.	1.75	Jan. 15	Dec. 30
Guarantee of H.A. 1.50 &	2.50	Jan. 15	Dec. 30
Guaranty Trust	1.25	Jan. 15	Dec. 30
Holt Renfrew	3.50&1.75	Jan. 15	Dec. 5
Hydro-Electric pf.	.25	Feb. 1	Dec. 29
Intnl. Bronze	.20	Jan. 15	Dec. 15
Do., pf.	.37½	Jan. 15	Dec. 15
Imperial Bank	.20	Feb. 1	Dec. 30
Inv. Foundation	.75	Jan. 15	Dec. 15
Intn'l Milling pr.	†1.00	Jan. 15	Dec. 29
Intn'l Nickel pf.	†1¾%	Feb. 1	Jan. 2
Intnl. Metals pf.	1.50	Feb. 1	Jan. 10
Intn'l Utilities	†.87½	Feb. 1	Jan. 20
Invest. Found.	.25	Jan. 15	Dec. 15
Lamaque Gold	.05	Feb. 1	Dec. 28
Maritime T. & T.	.17½	Jan. 15	Dec. 20
Do., pref.	.17½	Jan. 15	Dec. 20
McColl-Frontenac	1.50	Jan. 15	Dec. 30
Melchers	.30	Jan. 17	Dec. 15
Mtl. L., H. & Pwr.	.20	Jan. 31	Dec. 31
Mtl. Telegraph	*.48	Jan. 15	Dec. 15
Mtl. Trust	.80	Jan. 15	Dec. 30
Nat. Biscuit	†.30	Jan. 15	Dec. 12
Nat. Steel	.25	Jan. 15	Dec. 15
N. Bruns. Tele.	.13	Jan. 15	Dec. 31
O'Brien Gold	.05	Jan. 29	Dec. 28
Ont. Silknit	1.00	Jan. 25	Dec. 31
Ont. Steel	.25	Feb. 15	Jan. 15
Do., pfd.	1.75	Feb. 15	Jan. 15
Penmans	.75	Feb. 15	Jan. 15
Do., pref.	1.50	Feb. 1	Jan. 12
Photo Engravers	.50	Mar. 1	Feb. 15
Power Corp.	.75	Jan. 15	Dec. 20
Do., 6% pfd.	1.50	Jan. 15	Dec. 20
Preston East Dome	.05	Jan. 15	Dec. 15
Premier Gold	.01	Jan. 15	Dec. 15
Quebec Power	.25	Feb. 26	Jan. 25
Rolland Paper	.15	Feb. 15	Feb. 5
Do., pfd.	1.50	Mar. 1	Feb. 15
Sangamo, com.	.15	Feb. 1	Jan. 10
Scythes & Co.	.50&.59	Jan. 15	Jan. 3
Do., 7% pfd.	.89½	Jan. 15	Jan. 3
Shawinigan Pwr.	.23	Feb. 26	Jan. 18
Sheep Creek Gold	.03	Jan. 15	Dec. 31
Simpsons 6½% pf.	1.62	Feb. 1	Jan. 4
Do.	.75	Mar. 15	Jan. 4
N. Slater	.50	Feb. 1	Jan. 10
Howard Smith	1.50	Jan. 29	Dec. 31
South Can. Power	.20	Feb. 15	Jan. 19
Do., 6% pfd.	1.50	Jan. 15	Dec. 20
Standard Chem.	.50	Mar. 1	Jan. 31
St. Lawrence Corp.	.25	Jan. 15	Dec. 23
St. Lawrence P. M.	.75	Jan. 15	Dec. 23
St. Lawrence Flour	.35	Feb. 1	Dec. 30
Do., 7% pf.	1.75	Feb. 1	Dec. 30
Steel of Can.	.75	Feb. 1	Jan. 8
Do., 7% pf.	.75	Feb. 1	Jan. 8
Sylvanite Gold	.03	Jan. 15	Nov. 6
Teck-Hughes	.05*	Feb. 1	Dec. 28
Tuckett Tob. pf.	1.75	Jan. 15	Dec. 30
United Bond .25 &	.10	Jan. 15	Dec. 30
United Corp.	.38	Feb. 15	Jan. 15
Upper Can. Mine	.02½	Jan. 15	Dec. 30
Western Grocers	.75	Jan. 15	Dec. 15
Wood, A. & J. 1 pf.	1.75	Feb. 1	Jan. 15
Zeller's	.20&.20	Feb. 1	Jan. 15
Do.	.37½	Feb. 1	Jan. 15
Do., 7% pref.	1.75	Jan. 15	Dec. 15

▪ Subject to approval of Foreign Exchange Control Board.
† N. Y. funds. ▪Arrears.
* Net after corporate income tax.

Annual Meetings

1945	Company	Place
Jan. 11	Provincial Bk. of Can.	Montreal
Jan. 11	Royal Bank of Can.	Montreal
Jan. 12	Can. Perm. Mortgage	Toronto
Jan. 12	Real Estate Loan	Toronto
Jan. 16	National Life Assce.	Toronto
Jan. 17	Bank of Toronto	Toronto
Jan. 17	Ellis Park Apartments	Toronto
Jan. 17	Imperial Life Assce.	Toronto
Jan. 18	Can. Life Assurance	Toronto
Jan. 18	London Life Insurance	London
Jan. 18	Manufacturers Life Ins.	Toronto
Jan. 18	Ontario Silknit Ltd.	Toronto
Jan. 23	Confederation Life Ins.	Toronto
Jan. 24	Kelvinator of Canada	London
Jan. 25	Continental Life Ins.	Toronto
Jan. 25	Excelsior Life Insur. Co.	Toronto
Jan. 26	Foreign Pr. Securities	Toronto
Jan. 26	Crown Life Insurance	Waterloo
Feb. 1	Mutual Life Assce. Co.	Waterloo
Feb. 5	Equitable Life Ins.	Winnipeg
Feb. 6	Great-West Life Assce.	Winnipeg
Feb. 7	Toronto General Trusts	Toronto
Feb. 7	Toronto Mortgage	Toronto
Feb. 12	Montreal City & D. Sav.	Montre
Feb. 12	Montreal C. & D. Sav.	Montreal
Feb. 13	Canadian Fire Insur.	Winnipeg
Feb. 13	Can. Indemnity Co.	Winnipeg
Feb. 13	Royal Trust Co.	Montreal
Feb. 13	Sun Life Assurance	Montreal
Feb. 14	Brockville Tr. & Sav.	Brockville
Feb. 14	Huron & Erie Mortgage	London
Feb. 14	Northern Trusts Co.	Winnipeg
Feb. 14	Ontario Loan & Deb. Co.	Toronto

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.45	$11.42	$11.85
Hogs	17.85	17.85	17.10
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	104.7	104.6	103.0
Dow Jones (fut.)	98.13	97.00	96.57
Fishers	114.2	114.2	112.4
Monthly Indices			
Canada (D.B.S.):			
Retail (Oct.)	118.6	118.8	119.3
W'sale (Oct.)	102.4	102.3	101.9
U. S. (Sept.)	104.0	103.9	103.1
Gr. Brit. (Aug.)	167.1	167.5	162.9

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Municipal Bonds

Jan. 9, 1945

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	120.00	123.00	3.20
Hamilton	5	1950	109.00	112.00	2.57
Montreal	3	1950	98.00	101.00	2.81
Ottawa	3	1953	101.25	103.75	2.50
†Quebec	5	1959	118.25	121.25	3.16
Saint John	5	1950	107.00	110.00	3.15
†Toronto	4½	1955	123.25	126.25	1.64
†Vancouver	5	1970	121.50	124.50	3.51
Winnipeg	6	1950	111.00	114.00	3.16

† Payable Canada & New York.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Atlantic Sugar	4%	1951	Mar. 1	102
Galt Brass	5%	1950	Feb. 1	105
B. C. Pwr. Corp.	4½%	1960	Jan. 15	102½
United Amuse.	5%	1956	Feb. 1	102¾
Eaton Realty	4%	1951	Jan. 29	100
Rio de Janeiro Tr.	5%	1958	Apr. 1	Par
St. Maurice Pwr.	4½%	1970	Jan. 15	104
Twin City R. Tr.	5½%	1952	Jan. 15	102

‡$100,500. ▲$236,000. *£100,000. †$55,000.

Bond Tenders

12 noon, Jan. 11—Canada Treasury Bills, $65,000,000, dated Jan. 12, payable April 13, 1945.

Business This Week

THE FINANCIAL POST	Dec.	Nov.	Oct.	Sept.	Year Ago
PRODUCTION INDEX (4)	....	242.9	245.0	248.0	264.0
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	....	802	762.9
Dom. war expend.	....	78.2	378.1	346.5	267.7
Dom. total revenue	....	153.2	224.7	229.3	215.7
Dom. total expend.	....	167.3	437.4	407.3	497.5
MERCHANDISING					
▪Dept. store sales index no. (1)	....	194.9	171.4	179.7	168.8
Retail sales index no.	....	....	182.6	178.6	173.3
Wholesale sales index no.	....	....	202.4	205.4	176.5
▪Country store (% change pr. yr.)	....	+7.0	+6.1	+10.2	+5.3
FINANCE					
Divd. payment index (5)	....	129.9	129.9	129.8	124.6
Bank deposits, index (1)	....	....	202.9	200.3	200.3
▪Bank debits, index (1)	....	....	164.3	184.3	155.0
▪Money supply (millions $)	....	....	6,038	5,743	5,084
NEWSPRINT % OF CAPACITY					
Production ratio	....	....	....	68.6	70.7
Shipment ratio	....	....	....	71.1	68.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	164.4	140.4	160.6	135.4
Cars (D.B.S. index)	....	142.3	127.4	128.3	121.6
COST OF LIVING					
▪D.B.S. index	118.5	118.9	118.6	118.8	119.3
EMPLOYMENT INDEX, D.B.S.					
All industries	....	....	183.3	185.5	187.5
Manufacturing	....	....	223.7	226.2	231.4
Payrolls (June 1/41=100 (2)	....	....	149.9	148.5	149.4
Payrolls (1937=100) (3)	....	....	219	222	221

RAILWAYS—(000's omitted)	1944	1943	1944 Jan. 1 to date	1943 Jan. 1 to date	% Change
▪Carloadings week Dec. 30	45.0	49.1	3,650.9	3,458.1	+5.6
▪C.P.R. gross (week Dec. 31)	7,741	8,780	318,871	297,108	+7.4
C.N.R. gross rev. (Nov.)	36,979	37,001	402,623	401,535	+0.2
C.N.R. net rev. (Nov.)	5,575	7,226	71,958	88,583	—18.8
C.P.R. gross revenue (Nov.)	27,165	27,461	293,279	269,825	+8.7
C.P.R. net rev. (Nov.)	6,031	5,591	38,410	44,194	—13.1
IRON AND STEEL (000's omitted)					
Pig iron production (tons)	147.0	154.1	1,713.5	1,621.0	+5.7
Steel production (tons)	268.9	259.4	2,780.9	2,769.2	+0.4
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.) $	18,902	14,147	278,232	194,115	+43.8
Building permits (Nov.) $	8,180	6,488	119,795	73,809	+62.3
Cement prod., bbls. (Aug.)	943.7	953.7	4,704.5	4,894.7	—3.9
AGRICULTURE (000's omitted)					
▪Flour prod., bbls. (Nov.)	2,307	2,176	8,344	8,197	+1.8
▪Flour exp., bbls. (Nov.)	981	858	12,706	11,791	+7.7
Wheat exp., bush. (Oct.)	28,716	19,967	241,272	156,333	+54.5
Cattle sales (4) (Nov.)	161.3	160.1	1,346.2	1,093.7	+23.0
Hog sales (4) (Oct.)	955.3	815.4	8,133.3	6,106.0	+33.3
SEA FISHERIES (000's omitted)					
Catch, cwts. (Aug.)	1,794	2,202	7,199	7,823	—7.9
Landed value (Aug.) $	7,727	6,751	30,654	27,124	+13.1
NEWSPRINT (000's omitted)					
Production, tons (Nov.)	257	256	2,747	2,755	—0.3
Exports, tons (Oct.)	263	262	2,510	2,412	+4.1
MINING AND OILS (000's omitted)					
Coal prod., tons (Oct.)	1,533	1,559	13,843	14,747	—6.0
Gold rec. (fine oz.) (Nov.)	240	264	2,686	3,339	—19.6
Petroleum prod. brl. (Sept.)	858.3	827.3	7,539.7	7,570.6	—0.5
ELECTRICAL POWER OUTPUT (000,000's omitted) Nov.					
Total monthly kw.h.	3,440	3,461	37,110	36,818	+0.8
FOREIGN TRADE (thousand $)					
▪Imports (Nov.)	141,617	160,311	1,631,682	1,600,205	+1.9
Exports (Nov.)	312,491	289,912	3,173,074	2,668,904	+11.9
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Sept.)	2.9	2.7	26,462	25,664	+3.1
Cotton consump., lb. (Nov.)	14.3	14.3	148.4	165.8	+10.5
Cigarette cons. No. (Nov.)	1,044	1,064	10,218	10,655	—4.1
FINANCE (millions $1)					
Bank debits (Nov.)	6,671	5,913	55,614	49,659	+11.9
▪Bond sales (Dec.)	79	175	5,882	6,955	—15.5
Life insurance sales (Nov.)	53	54	566	535	+5.8

(1) Base period 1935-39=100
(2) All industries
▪ New items for week
(3) Bank of commerce set.
(4) Total at yards and plants
(5) Nesbitt, Thomson, est.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 249

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 31st January, 1945. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of February, 1945, to shareholders of record of the 15th January, 1945.

By Order of the Board.
ROBERT RAE,
General Manager.
Toronto, 14th December, 1944.

DIVIDEND NO. 232

The Canadian Bank of Commerce

Notice is hereby given that a dividend of fifteen cents per share, in Canadian Funds, on the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1945, and that the same will be payable at the Bank and its Branches on and after Thursday, 1st February next, to shareholders of record at the close of business on 30th December, 1944. The Transfer Books will not be closed.

By Order of the Board.
S. M. WEDD,
General Manager.
Toronto, 20th December, 1944.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend

NOTICE is hereby given that a dividend of One and One-Half percent (1½%) has been declared on the Class A Stock of the Company, payable March 1, 1945, to Stockholders of record at the close of business on February 9, 1945.

By Order of the Board,
CAMERON HOUGH,
Secretary.
Montreal, January 3rd, 1945.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and Three-Eighths percent (1⅜%) has been declared on the 5½% Cumulative Preferred Stock of the Company for the quarter ending January 31, 1945, payable February 1, 1945, to Stockholders of record at the close of business on January 10, 1945.

By Order of the Board,
CAMERON HOUGH,
Secretary.
Montreal, January 3, 1945.

UNITED DISTILLERS OF CANADA Limited

NOTICE OF DIVIDEND

Notice is hereby given that a Dividend of 10c per share has been declared by the Directors of the United Distillers of Canada Limited, payable in Canadian funds, on January 23rd, 1945, to shareholders of record at the close of business on January 11th, 1945.

The Transfer Books will be closed from the 12th day of January, 1945, to the 26th day of January, 1945, both dates inclusive.

By order of the Board.
A. L. McLENNAN,
Secretary.
Vancouver, B.C.,
January 4th, 1945.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of January, 1945.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of February to Shareholders of record of the 12th day of January, 1945.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of February to Shareholders of record of the 15th day of January, 1945.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal,
January 4, 1945.

DIVIDEND NOTICES

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending January 31st, 1945.

On the 6% Preferred Shares, the regular one and one-half (1½) percent (37½ cents), payable February 1st, 1945, to Shareholders of Record January 15th, 1945.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) percent (31¼ cents), payable February 1st, 1945, to Shareholders of Record January 15th, 1945.

On the No Par Common Shares, 20c per Share, payable February 1st, 1945, to Shareholders of Record, January 15th, 1945.

Also, on the No Par Common Shares, an extra of 20c per Share, payable February 1st, 1945, to Shareholders of Record January 15th, 1945.

By order of the Board,
T. E. McDERMOTT,
Treasurer.

Belding-Corticelli Limited

NOTICE OF COMMON STOCK EXTRA DIVIDEND

An extra dividend of two per cent (2%) has been declared on the Common Stock of this Company, for the year ended November 30th, 1944.

The above dividend is payable on the 1st day of March, 1945, to Shareholders of record at the close of business the 31st day of January, 1945.

By Order of the Board.
D. F. POLLOCK,
Secretary.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company, payable to shareholders of record the 10th day of January, 1945, and that cheques will be mailed on February 1, 1945.

Books not closed.
By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, Quebec.
December 14, 1944.

SIMPSONS, LIMITED

Preference Dividend No. 63

NOTICE is hereby given that a Dividend of One dollar and sixty-two and one-half cents ($1.62½) per share on the Outstanding Paid-up Six and one-half per cent (6½%) Cumulative Preference Shares of the Company has been declared payable February 1, 1945 to shareholders of record as at the close of business on January 13, 1945. The transfer books will not be closed.

By Order of the Board.
Frank Hay,
Secretary
Toronto, January 4, 1945

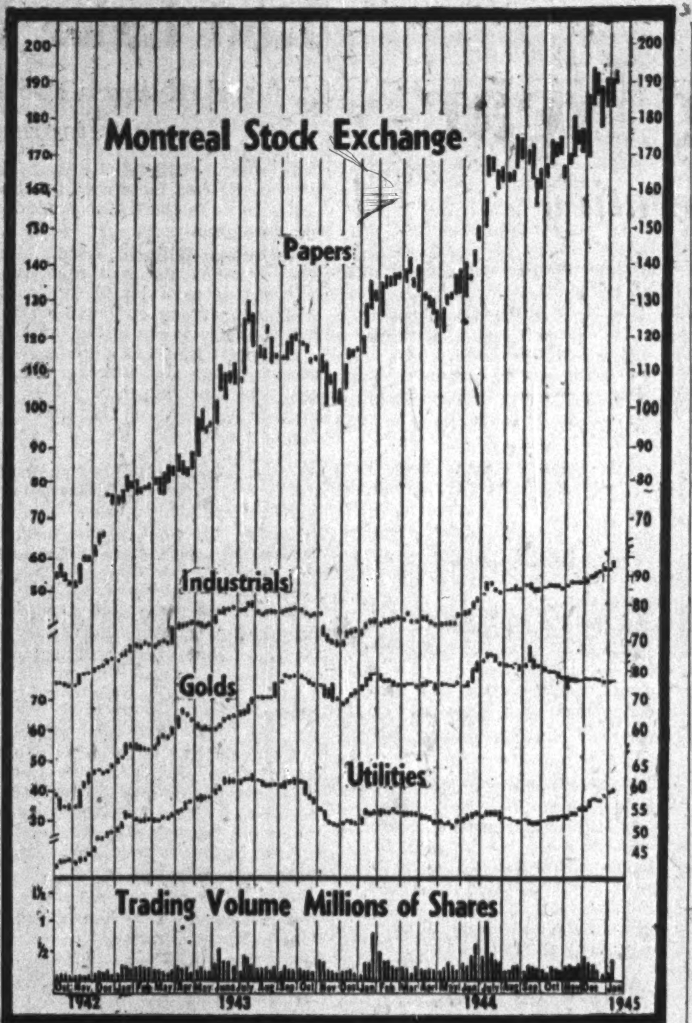
SIMPSONS, LIMITED

Preference Dividend No. 62

NOTICE is hereby given that a Special Dividend of Nine dollars and sixty-two and one-half cents ($9.62½) per share on the outstanding Paid-up Six and one-half per cent (6½%) Cumulative Preference Shares of the Company has been declared payable January 11, 1945 to shareholders of record as at the close of business on January 4, 1945. The transfer books will not be closed.

By Order of the Board.
Frank Hay,
Secretary
Toronto, January 4, 1945.

DOMINION STORES LIMITED
Analysis on request
J. E. GRASETT & CO.
Members
The Toronto Stock Exchange
244 BAY ST. TORONTO
WA. 4781
Branch
DUNDAS & HEINTZMAN AVE. WEST TORONTO
JU. 1167



MARKET COMMENT

New Highs For Four Averages

New highs since 1937 were registered this week by the Montreal pulp and paper stocks average and by the Toronto and the Montreal industrial stocks averages. The Montreal utilities average recorded a new 1944-45 high. Gold stocks were quite strong while base metal stocks and western oils were stronger. "Experts" expect this strength to continue but disagree as to its duration.

Trading volume for the week ending Jan. 8 of 5, 332,000 shares in Toronto was the highest since the week ending July 10, 1944. Volume in Montreal totalled 322,300 shares in the week.

• • •

Barron's (New York) The Dow Theorist: All the inferences to be drawn from the action of the Dow-Jones averages last week are bullish. Rails and industrials both moved vigorously into new high ground, and trading was heavy on the upside.

In the bull market which started in the middle of 1942, and which once more has given a renewal signal in the past week, the industrials have advanced 66%, and the rails 112%. Now in the second half of its third year, the bull market would seem to be at least middle-aged, as far as duration is concerned, but there was nothing in the action of the averages last week to suggest the tiredness which accompanies old age.

Inco Subsid. to Sell Atlas Stainless Steel

Alloy Metal Sales Ltd., Toronto, distributing subsidiary for Ontario and Manitoba of International Nickel Co. of Canada, announces its appointment as distributor in the same territory for the stainless steels of Atlas Steels Ltd., Welland, Ont.

Canadian Foreign Investment Corp. has declared an extra dividend of 50c a share on the common stock, payable, along with the regular quarterly payment of 50c a share, on April 2, 1945, to shareholders of record March 1; ex-dividend Feb. 28.

DIVIDEND NOTICES

General Steel Wares Limited

DIVIDEND NOTICE

Notice is hereby given that a fixed cumulative dividend of $1.25 per share, being at the rate of 5% per annum, in respect of the three months' period commencing on the 1st day of November, 1944, and ending on the 31st day of January, 1945, has been declared on the outstanding 50,000 5% Cumulative Preferred Shares of the par value of $100.00 each of General Steel Wares Limited, payable on the 1st day of February, 1945, to shareholders of record at the close of business on the 11th day of January, 1945.

By Order of the Board,
FRANK S. BROPHY,
Secretary.
Montreal, January 3rd, 1945.

Personnel Announced By McKim Advertising

A statement on the scope of operations of McKim Advertising Ltd. has been sent to all Canadian publishers by James M. Baxter, president of this new advertising agency which recently acquired the business of A. McKim Ltd.

Mr. Baxter's announcement lists the six company directors and the 68 other members of the executive and creative staff. Some 36 men and women of the organization have joined the armed services, of whom three have been killed in action.

A. N. McIntosh is chairman of the board; J. M. Baxter, president; J. J. Gallagher, first vice-president; J. W. Thain, vice-president and treasurer; D. E. Longmore, vice-president and H. R. McDougal, vice-president.

Mr. Baxter states, in his letter to publishers, that no one, either directly or indirectly, has any investment whatsoever in McKim Advertising Ltd. other than the six directors named. They are the sole owners of the company.

Metropolitan Divides Canadian Territory

The Canadian territory of the Metropolitan Life Insurance Co. has been divided into east and west sections.

1. Eastern Canada territory, comprising Quebec, New Brunswick and Nova Scotia will be in charge of Freeman D. Smith, for 14 years superintendent of Canadian agencies.

2. Western Canada territory includes Ontario, Manitoba, Saskatchewan, Alberta and British Columbia and will be under the management of Fulton W. Jenkins, assistant superintendent of Canadian agencies since November, 1943, who now becomes superintendent of agencies as from Jan. 1. The two new sections will be administered as one unit as formerly under Edwin C. McDonald, vice-president in charge.

GLOBE ENVELOPES LIMITED
FOR MODERN BUSINESS
BULL DOG GUMMED
VANCOUVER WINNIPEG
OTTAWA TORONTO MONTREAL

NOTICE

Belding-Corticelli Limited

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of the Shareholders of Belding-Corticelli Limited, will be held at the Head Office of the Company, 1455 Shearer Street, Montreal, on Wednesday, the 7th day of February, 1945, at 12 o'clock noon, for the reception of the Annual Report, the election of Directors, and for the transaction of such other business as may properly come before the meeting.

By order of the Board,
D. F. POLLOCK,
Secretary.

Since 1922
A Complete Unlisted Service in CANADIAN
BONDS
Government, Industrial, Public Utility, Real Estate.
STOCKS
Bank & Insurance, Industrial, Public Utility, Mining Shares.
KIPPEN & COMPANY, INC.
Members Investment Dealers' Association of Canada
IMPERIAL BANK BUILDING, MONTREAL
LANCASTER 5101
Direct Private Wire between Montreal and Toronto

SAVARD & HART
Members Montreal Stock Exchange
Montreal Curb Market
Facilities to buy and sell on all Exchanges. Information Gladly Given.
225 Notre Dame St. W.
PLateau 9501. Montreal

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JANUARY 15, 1939

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two and one-half per cent per annum in respect of the half-year ending January 15, 1945, being at the rate of $12.50 for each $1,000. Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at the City of Edmonton, this 30th day of December, 1944.

(Sgd.) E. C. MANNING,
Provincial Treasurer.
(Extract from The Alberta Gazette of December 30, 1944).

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JULY 15, 1941

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two and a quarter per cent per annum in respect of the half-year ending January 15, 1945, being at the rate of $11.25 for each $1,000. Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company in the City of New York, in the United States of America, or at the office of Lloyds' Bank Limited, in London, England.

Dated at the City of Edmonton, this 30th day of December, 1944.

(Sgd.) E. C. MANNING,
Provincial Treasurer.
(Extract from The Alberta Gazette of December 30, 1944).

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JANUARY 15, 1942

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two and a quarter per cent per annum in respect of the half-year ending January 15, 1945, being at the rate of $11.25 for each $1,000. Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company in the City of New York, in the United States of America.

Dated at the City of Edmonton, this 30th day of December, 1944.

(Sgd.) E. C. MANNING,
Provincial Treasurer.
(Extract from The Alberta Gazette of December 30, 1944).

CANADIAN MUNICIPAL AND CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

BIGGAR & CRAWFORD
Members Toronto Stock Exchange
10 KING ST. EAST, TORONTO - ADelaide 6361
Branches: BELLEVILLE - PETERBORO - OSHAWA
VICTORY BONDS BOUGHT AND SOLD

WATT & WATT
ESTABLISHED 1908
A Complete Investment Service
DIRECT PRIVATE WIRES TO NEW YORK & MONTREAL
Members: TORONTO STOCK EXCHANGE
WINNIPEG GRAIN EXCHANGE
COMMODITY EXCHANGE INC. (N.Y.)
6-8 Jordan St. • Toronto • ADelaide 7151

HEADWAY RED LAKE
EAST AMPHI - PARBEC MALARTIC
Informational Bulletins on Request.
J. BRADLEY STREIT
Members The Toronto Stock Exchange
330 BAY STREET ADEL. 6754 TORONTO

Milner, Ross & Co.
Members The Toronto Stock Exchange
INVESTMENT SECURITIES
TORONTO

Bongard & Company
Stocks—Bonds—Grain
80 King St. West — TORONTO EL. 5381
MEMBERS OF
Toronto Stock Exchange
Montreal Stock Exchange
Vancouver Stock Exchange
Montreal Curb Market
Winnipeg Grain Exchange
Calgary Stock Exchange
Private wire connections to leading Western Centres and Montreal.
HAMILTON • WINDSOR • LONDON • GUELPH

THE PROVINCIAL BANK OF CANADA

Condensed Statement — 30th November 1944

ASSETS

Cash on hand—(Notes and cheques on other banks and notes of the Bank of Canada)	$ 7,453,206.51
Deposits with other banks	12,068,177.18
	$19,521,383.69
Dominion Government direct and guaranteed securities, maturing within two years	28,571,483.53
Other Dominion Government direct and guaranteed securities, maturing beyond two years	17,924,598.22
Provincial Governments direct and guaranteed securities, maturing within two years	1,594,762.90
Other Provincial Governments direct and guaranteed securities, maturing beyond two years	9,787,314.16
Canadian Municipal securities	9,781,229.96
Other bonds, debentures and stocks	1,013,701.62
Call and short loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover	5,374,266.68
Deposit with the Minister of Finance	64,253.07
	$93,632,993.83
Loans and discounts in Canada, including advances to Municipalities and School Districts	15,655,883.38
Liabilities of customers under letters of credit and other assets	192,716.66
Real Estate other than Bank Premises, and Mortgages	588,582.56
Bank Premises	1,769,779.59
	$111,839,956.02

LIABILITIES

Deposits by the public not bearing interest	$20,879,422.27
Deposits by the public bearing interest	71,369,355.37
Deposits by and balance due to Dominion and Provincial Governments	13,239,344.86
Notes of the Bank in circulation	854,580.50
Deposits and balances due to Banks in Foreign Countries	40,602.94
Letters of credit outstanding and other Liabilities to the public	172,412.21
	$106,555,718.15
Dividends due Shareholders	53,851.06
Capital Paid Up	4,000,000.00
Reserve Fund and Surplus	1,230,386.81
	$111,839,956.02

THE GENERAL MANAGER,
THE PROVINCIAL BANK OF CANADA, MONTREAL

The above is a condensed statement of the Balance Sheet submitted to the Shareholders which has been compared with the books of the Head-Office and with the certified branch returns. We have obtained all the information and explanations that we have required.

In our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank and the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

(Signed) J. C. ANDERSON, L.I.A.
of ANDERSON & VALIQUETTE
" JEAN PAUL GAUTHIER, C.A.
of CHARTRE, SAMSON, BEAUVAIS, GAUTHIER & CO.

Montreal, December 22nd, 1944.

PROFIT AND LOSS ACCOUNT

30th November 1944

Balance at credit of Profit and Loss Account—November 30th, 1943		$221,845.39
Profits for the year ended 30th November 1944, after making appropriations to contingency accounts, out of which accounts full provision for bad and doubtful debts has been made		464,907.36
		$686,752.75
LESS:		
Provision for Dominion Government taxes (of which $10,434.50 is refundable under the provisions of the Excess Profits Tax Act)	$181,365.94	
Written off real estate	75,000.00	
Dividends at the rate of 5% per annum	200,000.00	
		456,365.94
Balance at credit, 30th November 1944		$230,386.81

FOR THE BOARD OF DIRECTORS,
(Signed) CHS. A. ROY, *President*
" J. U. BOYER, *General Manager*

(Signed) J. R. CHOQUET,
Chief Accountant

B. E. A. R. Financing Near

Three or Four Plans Receiving Consideration

By GORDON M. GRANT

Three or four plans have been advanced for further financing of Bear Exploration & Radium and it is likely that one of them will be decided on shortly, The Financial Post is informed.

For some time there have been recurring stories in Toronto that an offering of rights was likely in order that B.E.A.R. might take up its quota of Giant Yellowknife rights but The Post learns that an alternative plan to rights is now favored. A meeting early next week may determine the plan to be followed.

Needed—$500,000

When Giant Yellowknife Gold Mines announced an offering of rights at $5 a share on the basis of one share for each 10 shares held, it became obvious that B.E.A.R., together with its subsidiary Yellowknife Gold Mines, holding 965,005 Giant shares between them, would have to find nearly half a million dollars for the taking up of shares if no Giant Yellowknife shares or other interests were to be sold.

Yellowknife Secures Funds

During 1944, B.E.A.R. realized $328,400 from sale of 614,000 treasury shares, bringing outstanding capital to 4,614,000 shares out of five million shares authorized. These funds eliminated a working capital deficit of $7,598 existing at the end of 1943 and provided what—until the offering of Giant rights—was an adequate supply of working capital.

Liquid assets in the Yellowknife Gold Mines treasury were purely nominal, but it appeared that B.E.A.R. could take care of its limited requirements.

With the offering of Giant rights, $210,000 was placed in the Yellowknife Gold Mines treasury by the taking up of 700,000 shares at 30 cents a share (under an old option now disputed by J. J. Gray in a recent writ).

As Yellowknife Gold Mines owns 400,000 Giant shares directly (B.E.A.R. holds the balance of 525,004 shares in its treasury), the company requires $200,000 for taking up its allotment of Giant shares. Consequently Yellowknife Gold Mines financing of the taking up of Giant rights has been concluded.

But at the same time, the need for B.E.A.R. arranging to take advantage of Giant rights in some ways was increased.

Strength in shares of Bear Exploration & Radium and its subsidiary Yellowknife Gold Mines in recent weeks apparently stems from the increase in price of shares of Giant Yellowknife Gold Mines resulting from important new developments at that property (see last week's Financial Post).

Development Plans in Hand

Plans are progressing for orderly development of the various properties held by B.E.A.R. and Yellowknife Gold Mines. B.E.A.R. now holds 1,705,267 out of 2,482,357 outstanding Yellowknife Gold Mines shares subject to possible return of 700,000 shares as demanded in the recent writ.

The Neptune group held directly by B.E.A.R. is now under option to Frobisher Exploration Co. but it may be some months before work gets under way there.

The Goodwin group of Yellowknife Gold Mines has been sold for a million shares of Atlas Yellowknife Gold Mines, recently formed.

Diamond drilling has been carried out on the International Uranium Mining Co. property in the Great Bear area. B.E.A.R. holds 750,000 shares in this company which are selling over the $1 a share mark.

Find Zone at Yellowrex

Yellowrex Gold Mines in which B.E.A.R. holds 115,005 shares directly and in which Yellowknife Gold Mines has 800,000 shares, is carrying on a diamond drilling program. A wide gold-bearing shear zone has been intersected and further testing of the zone is being carried on in an effort to pick up an ore body of the Giant Yellowknife type.

The Quyta property of Yellowknife Gold Mines is to be diamond drilled shortly, it is understood.

The Homer-Prosperous group of claims of Yellowknife Gold Mines in the northern part of the Yellowknife area has been under option to the Frobisher Exploration Co. for some time.

Option agreements usually provide for B.E.A.R. or its subsidiary to receive a block of shares in a company to be formed in the event the option in exercised.

No settlement has been reported as yet of the Gray actions against Bear Exploration & Radium and Yellowknife Gold Mines.

While B.E.A.R. has a large part of its total capitalization issued, the present price of the stock suggests that in the neighborhood of $800,000 further might be raised with the present five million share authorized capital.

The policy of B.E.A.R. and its subsidiary in forming companies to take over, finance and develop various claim groups has relieved the company of a large part of the burden of finding money for extensive exploration, and any more advanced plans which may develop.

OIL PRODUCTION

Oil-Gas Ratio Improves At Jumping Pound Well

From Our Own Correspondent

CALGARY—Shell Oil of Canada's discovery well at Jumping Pound, on experimental flow test under varying pressures and conditions, showed a progressive improvement in gas-oil ratio as back pressure was increased. The improvement was obtained by sharp curtailment of gas flow, coupled with a gain in output of crude oil.

Back pressure is applied by reducing the size of the opening through which gas and oil passes from the production string of tubing into the separator, curtailing the volume that can pass through, and building up a pressure against the orifice. Latest runs on the Shell discovery well were through a 30/64 in. choke—an orifice less than half an inch in diameter.

• • •

Gas Flow Higher

With a back pressure of 1,700 lb. built up, the well flowed 7,650,000 cu. ft. of gas and 93 bbl. of oil in the 24 hours ended 8 a.m. Jan. 5, to set a gas-oil ratio of 82,260 cu. ft. per bbl. This compares with a previous gas-oil ratio 85,300.

Open flow potential of the well is not known, as it has not been permitted to flow wide open through the casing. The potential is probably not far short of 20,000,000 cu. ft. Formation pressure is well over 3,000 lb. per square inch.

The discovery well, on the crest of the structure, will be used to provide fuel gas for Shell's coming drilling operations on the flanks and plunges of the structure, where crude oil in volume is hoped for.

• • •

Princess-Steveville Syndicate No. 1, Bow Island sand discovery well east of Princess, held steady on pump at approximately 30 bbl. daily at last report. With the two 250 bbl. tanks on the site now loaded, the well has been temporarily shut in pending delivery of the stored oil to the railway car now at Denhart siding. It is expected to resume pumping shortly.

• • •

Extend Princess Drilling

The California-Standard Co. has adopted for the Princess area the "ten-acre numbering plan" initiated by the company in 1942 in the Taber field, and subsequently placed in effect at Conrad. In adopting the plan for Princess, the company has revised name of its Devonian dolomite discovery well, completed last September as "Princess-C.P.R. No. 8." The well, in the centre of the northeast 10 acres of L.S.D. 16 21-20-12w4, now becomes the Princess C.P.R. No. 18-21A. Wells in the centre of Legal Subdivisions (such as the bulk of earlier Princess area ventures) will continue to be listed by the simple designation, Nos. 1, 2, 3, etc.

California-Standard's program of corner (as contrasted with centre) locations will facilitate — should more than one well to 40 acres be considered desirable—a change to 20 or 10-acre spacing.

Adoption of the "10-acre numbering plan" at Princess is a preliminary to commencement of the company's expansive 1945 drilling plans in this area. First of a string of new wells will be announced when arrangements—now under way—for a suitable drilling rig have been completed. This should be in the near future.

• • •

Name to Tell Area

Under the ten-acre numbering plan, the full California-Standard well-name includes (1) name of the area or field; (2) name of the oil and gas rights' owner from whom the drill-site was leased; (3) a two-figure number designating the particular 10-acre tract within the section; (4) the section number; (5) a letter designating the township and range. The number of the ten-acre tract is determined by dividing the section into 64 ten-acre plots, that is, each legal subdivision of 40 acres is divided into quarters. The tract number consists of (a) number of tracts, measured west from the southeast corner of the section; (b) number of tracts, measured north from the southeast corner of the section. Thus the ten-acre tract at the starting point (SE¼ of Lsd 1) is assigned the number 11; the plot most distant from the starting point (NW¼ of Lsd 13) is numbered 88.

Wiltsey-Coghlan Drills Test at Depth

A deep diamond drill hole is being put down on the Rouyn property of Wiltsey-Coghlan Mines to explore geological conditions, officials state. The hole, at last report, was down 250 ft. on the way to an objective of over 2,000 ft. on the northeast section of the property. In previous drilling small sections of chalcopyrite were cut in this area with values reported up to 17% copper and gold values of $9.80.

Officials report completion of 15 shallow holes disclosing low gold values. In one section a zone 150 ft. wide and 1,200 ft. long showed massive pyrites.

The deep hole undertaken represents the first depth probing on the northeast section of the property as former holes averaged about 300 ft.

Red Lake Roundup

Half dozen Producers and Prospects Report Impressive Developments

In the spotlight the last few weeks, the Red Lake area has been making news both in production and ore discoveries.

Cochenour-Willans Gold Mines has extended its new high grade ore section to a length of 140 ft., still open at one end, while a half dozen prospects are in the limelight.

Campbell Red Lake, which made an interesting gold discovery southeast of Cochenour during 1944, has granted an option on its property to Dome Exploration Co. A diamond drilling program is now being undertaken on 15 adjoining claims by the re cently formed **Dickenson Red Lake Mines** which takes its name from J. G. Dickenson, formerly chief engineer for the O'Brien interests.

Following encouraging surface assays at Headway Red Lake Gold Mines, four mining groups are reported co-operating in financing a program of exploration on the adjoining property of **Bright Red Lake Mines.** Two drills are to be used to test the Bright Red Lake showings.

Headway Red Lake drilling is expected to be under way by Jan. 15. The company is now stated to have received a total of $95,000 under its financing agreement. Further encouraging assays from surface work have been received recently.

Heyson Red Lake Gold Mines, further to the south, has let a contract for 10,000 ft. of diamond drilling with work to start shortly. Three surface showings are stated to have been opened up for testing with the drill.

Redwood, next to Madsen, will be drilling shortly if drilling has not already been started. A deep test hole to 1,500 ft. will test the theory developed of an extension of the Madsen ore into Redwood ground.

Martin McNeely, south of Cochenour-Willans is understood to have placed two drills in operation. Object is to seek a parallel structure. Some ground was acquired from Rahill Red Lake after a magnetometer survey.

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W. A. Mather, appointed a director of the Great-West Life Assurance Co., succeeding the late M. F. Christie, is CPR vice-president Western Lines, a director of Calgary & Edmonton Corp., member of Winnipeg committee of Royal Trust Co.

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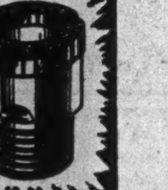

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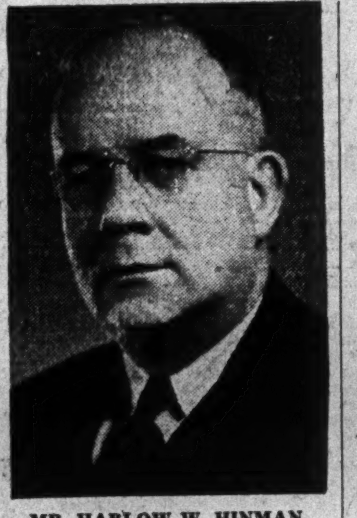
Assistant Sales Manager

Mr. Gale returns to Burlington Steel after spending more than three years with the Dept. of Munitions and Supply. He served as Assistant Director of the Steel Division D.M.&S. in Washington and was recently associated with the Office of the Steel Controller at Ottawa.

After serving in France during the first World War Mr. Gale spent seven years in the Toronto Office of B. & S. H. Thompson and Company Ltd., and later a number of years with Jones and Laughlin Steel Products Co. also in Toronto. After serving as Travelling Secretary for Ontario, of the C.M.A. he joined Burlington Steel in 1935 and was loaned to the Department after the outbreak of the present war.



MR. HARLOW W. HINMAN

Manager of Tubing Sales

Mr. Hinman, after graduating from Oberlin College in 1912 was Secretary of the Chamber of Commerce at Elyria Ohio. He moved to Guelph two years later to establish the Canadian Metal Products Ltd., a subsidiary of the Republic Steel Corp. He operated this plant until 1931 when it was purchased by Burlington Steel, and Mr. Hinman joined the Sales Staff of this company. Since that time he has been particularly interested in Tubing Sales and assumes his new responsibilities on familiar ground.

MR. COURT A. CLINE

Manager of Reinforcing Steel Sales

Mr. Cline who has been with Burlington Steel since 1929 is well known to Consulting Engineers and General Contractors throughout Ontario. He has specialized in the sale of Reinforcing Steel to the Construction Industry, and has recently completed a term as President of the Hamilton Construction Association and Builders Exchange. He has also taken a keen interest in Apprentice Training for the Building Trades and now sits as Employer Representative on the local Apprenticeship Council.

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Ram River Said Near Its Potential Oil Horizon

According to A. C. Perry, a director, Ram River Oils No. 3 well had reached a depth of 5,180 ft. by Dec. 27, with the productive horizon found at Ram River No. 2 well expected to be encountered immediately below.

Mr. Perry quotes a report of Russell V. Johnson, after an inspection of the low from 5,040 to 5,180 ft., as follows:

"The grey shale and greyish buff limestone of the No. 2 producing horizon lies immediately beneath the above section." The two final 10-ft. sections in this distance were described as "greenish grey and maroon, mottled dense" and "grey, fine-grained, dense."

Discussing current operations, Mr. Perry states:

"This No. 3 well is located a little higher on structure and 1,340 ft. away from the No. 2 discovery well. The limestones above the present depth of this No. 3 well were found to be considerably thicker than encountered in the No. 2, and it is the opinion of the geologist that greater production could occur, due to the added depth.

"The diameter of this No. 3 well, when completed, will be five inches or 4½ inches inside the casing, which will allow an ample sized hole for a complete test."

Has Four Drill Rigs

The company is now stated to have on hand four modern drill rigs, two of which are not in use at the moment but which will be put in operation when the No. 3 well is completed, it is stated. One of the remaining rigs is completing the No. 3 well while the other is doing drilling on contract for Brazeau Oils.

Ram River Oils is stated to be in a "healthy condition" from a financial point-of-view.

Subject to completion of survey, the company now holds a total of 16,794 acres with an option on a further 8,000 acres. This amount may be increased by the survey, it is stated.

In drilling the No. 3 well, a flow of gas was encountered at a depth of 4,362 ft. This flow of gas, Mr. Perry reports, has been "mudded off" through drilling but there is stated to be sufficient gas flowing to the surface to suggest that this will be sufficient to produce the well.

MacLeod Starts Work To Put Mine In Shape

With its mill shutting down Mar. 15 for a period of six months to allow concentration of effort on development, MacLeod-Cockshutt Gold Mines has plans in hand for a number of projects which can be completed with the present crew of somewhat less than 50% of the normal 440.

Emphasis will be on "advanced" mine preparation and it is hoped that this work will facilitate eventual lifting of production from 750 to 1,000 tons daily which would require installation of only a limited amount of further equipment.

These To Be Done

Among the projects to be completed are:

Driving of a main highway from the No. 1 to No. 2 shaft area on the 11th level.

Raising of the No. 2 shaft from the 11th level and deepening 170 ft. below to provide loading pockets and a primary crusher station;

Transfer of the crusher from just below the 7th level to below the 11th level.

Completion of these projects will permit the active mining of ore on a block of four further levels covering a vertical height of 600 ft.

Resumption of mine development some months ago resulted in intersection of the north ore structures on the 8th and 9th levels with car sampling returning a grade of 0.214 oz. gold per ton. Subsequent drifting east and west has been in ore for a length of 300 ft.

To Develop Ore Bodies

While production is suspended, development of the main ore bodies is to be proceeded with on the 1,550 and 1,700-ft levels. On the latter, in addition to the work in the north zone, an exploratory drift will be advanced to the east boundary along the south flank of the iron formation. Exploration will also be done for the "intermediate" ore structures to the north on the 5th, 6th and 7th levels.

Ore reserves as at Sept. 30, 1944, showed a decrease of 190,000 tons from a year previous, amounting to 586,652 tons of 0.227 oz. grade but these reserves are calculated to only the 5th level and do not include ore disclosures in recent months on the 7th level.

Salmon Gold Financed By Thomson Group

From Our Own Correspondent

VANCOUVER—If expenditure of $57,172 (to be raised under an option agreement covering balance of the treasury shares of Salmon Gold Mines) indicates that an operation is warranted, shareholders have approved a reorganization which would make up to $460,000 available under a second option arrangement for mining and milling facilities.

In that event present shareholders would receive one new share for three old.

Salmon Gold, located at Summit Lake, in B.C.'s Portland Canal district, is a partly developed gold mine.

An option agreement has been approved by shareholders giving James C. Ralston and associates an option to purchase the 959,604 shares still in the treasury.

Lieut. Col. E. M. Thomson, of Jason Mines and recently in charge of the Twin "J" operation on Vancouver Island, and associates are the principals in the deal represented by Ralston.

Steep Rock Iron Mines has advised the Toronto Stock Exchange that by resolution of directors at a meeting of the board held Dec. 8, 1944, options outstanding to the following employees of the company, which were exercisable by Mar. 1, 1945, have been extended to Mar. 1, 1946: W. Samuel, option on 15,000 shares; M. S. Fotheringham option on 10,000 shares; and C. J. Fitzgerald option on 3,000 shares.

Ontario Phosphate Industries is reported to be concentrating development on a phosphate deposit in Bedford twp., Frontenac county of Ontario. A shaft has been sunk to a depth of 170 ft. to follow up results obtained in a diamond drilling program. Work has been concentrated on the 150-ft. level.

Richmac Gold Mines is reported to have sufficient funds avaliable to finance a new exploration and development program on its property located north of Cochenour Willans in the Red Lake area of Ontario. Drilling will be carried out from the ice during the winter.

Coal Mining Venture Reported for Calmont

Calmont Oils has optioned a substantial block of stock to Allied Industries of Toronto and completed an agreement whereby a company will be formed to operate a mine and sell coal from Alberta coal lands, it is reported. The option covers a total of 747,234 shares at 75c. per share, or at the market value as shall appear from final record of sales of the stock upon exchange on the day preceding the exercising of the option, whichever amount shall be higher. The agreement lapses Dec. 18, 1947.

Calmont Oils is further reported to have agreed to spend $50,000 at present out of a total contribution of $100,000 toward the expense in connection with the undertaking and development of the coal properties. The total amount of $100,000 is reported payable within six months, while the optionee is responsible for the formation of the new company.

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Mining Options

Burma Dip Gold Mines—By Nov. 16, 1944, agreement, Samuel Bennett agreed to purchase 500,000 shares for $25,000, payable within six months and optioned 1.5 million shares as follows: 500,000 shares at 10c. and 250,000-share blocks at 30, 50, 75c. and $1 per share, all payable within 36 months. Authorized capital is 3.5 million shares with 1,250,005 issued, of which 1,250,000 are escrowed. Qualified Dec. 20, 1944.

* * *

Chem-Ore Mines—By Nov. 14, 1944, agreement, G. F. Cockburn & Co. optioned 50,000 shares at 50c. per share, payable within 10 months providing a minimum of 2,000 shares a month are purchased. Authorized capital is three million shares with 1,857,887 issued, of which 1,347,250 are escrowed. Qualified Dec. 19, 1944.

* * *

Deva-Lac Mines—By Dec. 15, 1944, agreement, Paul S. Dina purchased 100,000 shares for $5,000 and optioned 1,899,995 shares as follows: 400,000 shares at 5c.; 500,000 shares at 7½c., and 100,000-share blocks at 25, 30, 35, 40, 50, 60, 70, 80 and 90c. and 99,995 shares at $1 per share, to be taken down and paid for 50,000 shares monthly commencing February, 1945, up to and including July, 1945, and thereafter 100,000 shares monthly. Authorized capital is three million shares with 1,000,005 issued, of which 900,000 are escrowed. Qualified Dec. 28, 1944.

* * *

Dickenson Red Lake Mines—By Dec. 18, 1944, agreement, J. W. C. Rose agreed to purchase 400,000 shares for $32,500 payable within three months and optioned 1,899,995 shares as follows: 200,000-share blocks at 15, 20 and 25c. per share, 100,000-share blocks at 30, 35, 40 and 45c.; 200,000-share blocks at 50, 55 and 60c.; 100,000-share blocks at 65 and 70c. and 99,995 shares at 75c. per share, all payable within 52 months. Notwithstanding terms of the agreement the option will terminate within 24 months. Authorized capital is 3.5 million shares with 1,200,005 issued, of which 1,080,000 are escrowed. Qualified Dec. 20, 1944.

* * *

Garrymac Gold Mines—By Dec. 15, 1944, agreement, Vansec Agency & Development Ltd. optioned 1.5 million shares as follows: 100,000 shares at 10c.; 200,000-share blocks at 10, 12½, 15, 20, 25, 30 and 40c. per share, all payable within 42 months after commencement date of diamond drilling. Authorized capital is three million shares with 1,000,005 issued, of which one million are escrowed. Qualified Dec. 27, 1944.

* * *

Jacknife Gold Mines—By Dec. 19, 1944, agreement, Darien Mining Syndicate Ltd., agreed to purchase 499,995 shares, being 299,995 shares at 10c. and 200,000 shares at 12½c. per share, payable within four months and optioned 1.5 million shares as follows: 200,000-share blocks at 15, 17½ and 20c.; 100,000-share blocks at 25, 35, 45, 55 and 65c., payable within 32 months, and, upon completion, further 100,000-share blocks at 75 and 85c. and 200,000 shares at 95c. per share. Authorized capital is 3.3 million shares with 1,750,000 issued, of which 900,000 are escrowed. Qualified Dec. 21, 1944.

* * *

Norford Pershing Mines—By Nov. 27, 1944, agreement, M. K. Tyndall agreed to purchase 200,000 shares at 5c., payable forthwith and optioned 1.5 million shares as follows: 300,000 shares at 5c.; 250,000-share blocks at 7½ and 10c.; 100,000-share blocks at 15, 20, 25, 30 and 40c., and 200,000 shares at 50c., to provide the company with $4,000 by February, 1945, and at least $4,000 monthly thereafter. Notwithstanding terms of the agreement the option to expire within 24 months. Authorized capital is three million shares with 1,000,005 issued, of which 700,000 are escrowed. Qualified Nov. 29, 1944.

* * *

Peg Tantalum Mines—By Dec. 19, 1944, agreement, Robert Mitchell agreed to purchase 25,000 shares at 30c., payable within 20 days and optioned 614,997 shares as follows: 175,000 shares at 30c.; 200,000 shares at 40c.; 100,000 shares at 50c.; 50,000-share blocks at 75c. and $1, and 39,997 shares at $1.50, all payable within 18 months. Authorized capital is one million shares with 350,003 issued, of which 315,000 are escrowed. Qualified Dec. 29, 1944.

* * *

Wadasa Gold Mines—By Dec. 13, 1944, agreement, Walter E. Shean agreed to purchase 300,000 shares at 5c., payable within 40 days after completion of the transfer of claims from the vendors to the company and optioned 1,475,000 shares as follows: 200,000-share blocks at 7½ and 10c.; 150,000-share blocks at 15 and 20c.; 100,000-share blocks at 25, 30, 35, 40, 45, 50 and 55c. per share and 75,000 shares at 60c. Agreement is to provide at least $5,000 monthly, but notwithstanding terms option is to terminate within three years. Authorized capital is 3.5 million shares with 1,300,005 issued, of which 1,200,000 are escrowed. Qualified Dec. 21, 1944.

* * *

Wesreserve Oil Co.—By Nov. 24, 1944, agreement, Draper Dobie & Co., optioned 800,000 shares as follows: 200,000 shares at 25c.; 100,000-share blocks at 35, 40, 45, 50 and 75c. and 100,000 shares at $1 per share, all payable by Sept. 7, 1945. Authorized capital is four million shares with 2,200,005 issued. Qualified Dec. 27, 1944.

VICE-PRESIDENT

Col. H. R. Alley, elected a vice-president of Gooderham & Worts Ltd., will continue as general sales manager, beverage division.

Redwood Gold Mines plans a campaign of diamond drilling in order to seek the extension of ore bodies from the neighboring Madsen Red Lake property. A drill is being flown into the property with work expected to commence almost immediately.

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LONDON CALLING — BY ADELPHI

Britain's Stay-at-Home Holiday Symbol of Nation's Determination

LONDON (by cable)—New Year's came after more than a week of the coldest weather England has experienced for more than half a century. To add to the general discomfort, fog made its appearance over the country. Trains were as much as ten or twelve hours late while some simply gave up the task as hopeless and did not run at all.

There had been every possible discouragement to travel as it was but general conditions made it the greatest stay-at-home holiday of all time. This meant that the BBC took on the task of chief source of entertainment. On the whole it did very well even if there were times when one felt that another "Good King Wenceslas" might bring on apoplexy. The King's radio talk on Christmas Day was the best that he has done. He has a fine manly quality of voice while the goodness and sincerity of his spirit make themselves felt. He is not old enough yet to speak as King George V did in the manner of the father of his people. Many of you will remember the moving and dramatic effect of the first Christmas broadcast by the late King. In its way it made history because the King's subjects who were spread across half the world were able to listen simultaneously to his voice.

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How Was Rundstedt Able to Launch Attack?

The nation was worried by the visit of Churchill and Eden to Athens although everyone is ready to acknowledge the pluck and endurance of the Prime Minister. Parliament is up for its Christmas recess or there would undoubtedly have been questions in the House about the advisability of the Prime Minister staying at home more often when the nation is at war.

The Prime Minister's popularity ebbs and flows according to events in the field. If the armies are victorious, everyone cheers him. If the armies have a setback people shake their heads. It is illogical but basically sound and certainly in keeping with the vagaries of Democracy.

The counter attack by Rundstedt has been an undoubted shock. Not even a madman could imagine that Germany will win the war but there is double uneasiness at the thought the Germans were able to mount such an offensive and that the Allies did not know about it.

On the whole, though, it has served to strengthen the nation's purpose and to do away with the dangerous feeling that the war was virtually over.

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Lloyd George's Earldom Reverses Early Career

The old year was ushered out and a new year welcomed with an atmosphere of sobriety in London. I was with some friends at a hotel in the heart of London and as midnight struck we opened the windows. There were no church bells that we could hear and no sounds of festivity except an American soldier shouting "Taxi."

Next morning we were regaled with the New Year's Honors List. It was not a very exciting one as the Earldom for Mr. Lloyd George had been forecast last week. Mr. Lloyd George is so mighty a figure in our history that the press has taken this opportunity of paying glowing tribute to him. On the other hand in political circles his acceptance of an Earldom has puzzled many people.

Since the Upper House is hereditary, it is understandable that a Prime Minister retiring from the House of Commons would want to go to Lords so as to be able to contribute from time to time to the counsels of the nation. This, however, does not apply to Mr. Lloyd George. He is 82 years of age and does not intend to make any further public speeches unless it be his farewell to the House of Commons. He will no doubt take his seat in Lords and it will be a great occasion but it is not probable that he will be seen there much as he has announced his intention to retire to Wales.

The puzzlement of politicians is because of Mr. Lloyd George's career which, in its early years, was simply a ceaseless guerrilla warfare against Dukes and what hereditary aristocracy represents. It was his budget in 1911 which took from the House of Lords its power and splendor. Up to that time the House of Lords had the power to veto and they proposed to exercise it in the case of Lloyd George's socialistic budget.

A parliamentary crisis of the first magnitude resulted. The Lords were adamant and so was Mr. Asquith's government which was being more dominated by the fiery Lloyd George. Finally, to break the impasse, Asquith threatened to create 600 new peers to outvote the existing ones. Thus did the little Welshman have his supreme triumph over aristocracy. Now, having won his victory, he surrenders to the enemy and becomes a belted Earl. I prophesy that Churchill will not make that mistake when his time comes to retire. I do not mean these comments to be any reflection upon the Upper Chamber, whose debates in many ways are superior to those in Commons. It is only that Lloyd George by his acceptance of an Earldom has seemed to do less than honor to his unchallengeable position as a man of the people and as an uncompromising radical.

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Douglas Reed Turns From Socialism

A political conversion of another sort is in an article published recently in the Sunday Graphic by Douglas Reed, author of "Insanity Fair" and an implacable past critic of the Tory party. Mr. Reed is a man of intense feeling and considerable powers of expression. He was, as is pretty generally known, one of the European correspondents of the Times in the pre-Munich period and his views were so independent that at last he was dropped by that newspaper. In those days he believed that all political virtue was with the left and all evil with the right.

Yesterday he made an almost complete recantation.

I agree that he does not praise the Tories, or pretend that capitalists are angels, but he does warn the world against the rise of left wing movements in every country. His argument is that the socialists are weak and infirm of purpose, lacking in realism and inevitably tend to become passive instruments of revolution. He now blames the rise of Hitlerism to the spinelessness of the British Labor Party.

I do not suppose that the Tories will make proper use of this as they prefer to play the role of Sleeping Beauty but it is a trump card for them if they will only use it. They need all the help they can get for the tide is undoubtedly running against them.

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That is the picture of England as 1945 makes its bow.

The purpose of the Nation was only a strengthened will to victory, sharpened by the Rundstedt attack and there is sober confidence that the years immediately ahead can be put to the use and not the abuse of mankind. And may I add in all sincerity that the feeling of confidence in Britain has been strengthened to no small extent by knowledge that Canada has surmounted her political crisis and will adequately reinforce her magnificent armies in the field.

BACK TO ADVERTISING

Ewart G. Macpherson becomes vice-president and western supervisor of J. J. Gibbons Ltd. advertising agency, retiring from successive command of several RCAF initial training schools.

Proviso Is Important In New Salaries Order

Recent revision of the Wartime Salaries Control Order puts the line of demarcation between wages and salaries at $250 a month or $3,000 a year. Thus any employee receiving that amount or more is deemed to be above the rank of foreman or comparable rank and comes under the salaries measure rather than that governing wages. There is a proviso, however. Omitted by typographical error from an outline of the revised salaries order (The Financial Post, Dec. 30, 1944) was this qualification: "...shall be deemed to be above the rank of foreman... unless the nature of his duties and responsibilities, or his relationship to other employees, indicate clearly that he is not above the said rank."

Company Executive Heads Sask. Power

REGINA — Saskatchewan's CCF government has turned to an outstanding private power man of the province to head its power commission.

Halma F. Berry, 48, president and general manager of National Light & Power Co., Moose Jaw, was named chairman effective Jan. 1. He succeeds L. A. Thornton, who headed the commission since its 1928 organization, and who was superannuated a few weeks ago.

According to Natural Resources Minister J. L. Phelps, appointment of an assistant commissioner will be made later. Negotiations for such an official are now proceeding.

Up to the present the commission has consisted only of a chairman.

A prominent businessman of Moose Jaw, Berry will resign his private post immediately.

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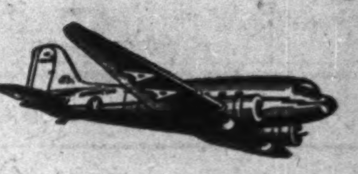

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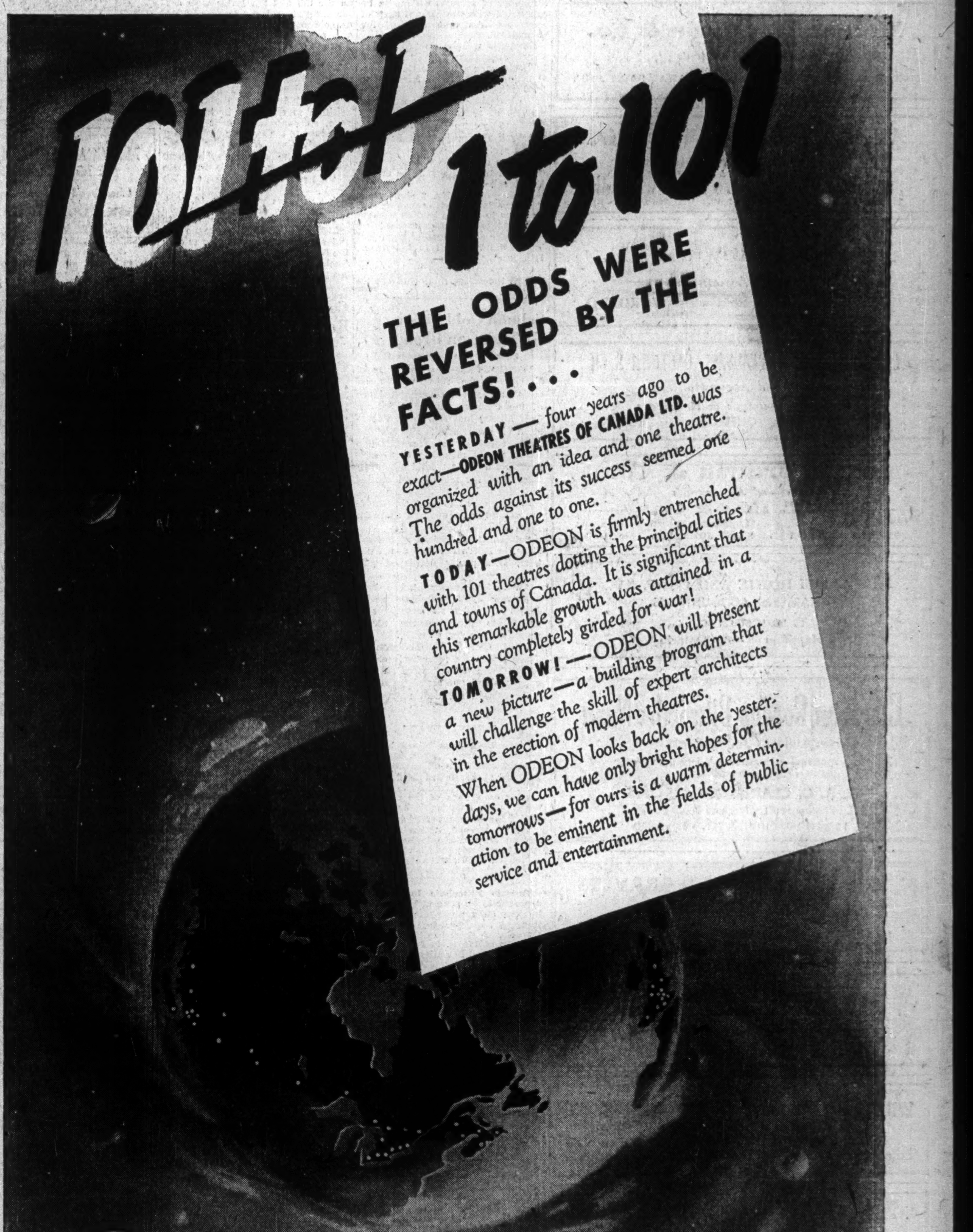

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